

No. 04285394

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 22 January 2024

of

VETTED LIMITED

(incorporated on 11 September 2001)

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The Companies Act 2006
Company Limited by Shares
Articles of Association

of
VETTED LIMITED
(the “Company”)

Preliminary

1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1
Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

“**A Ordinary Shares**” means the A ordinary shares having a nominal value of £0.000001 each in the capital of the Company and having the rights set out in the Articles;

“**A Ordinary Shareholder**” means a holder of A Ordinary Shares;

“**Adoption Date**” means the date the Articles were adopted;

“**Affiliate**” of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person;

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 30.1;

“**appointor**” has the meaning given in Article 30;

“**Articles**” means the Company’s articles of association;

“**Associated Company**” has the meaning given in Section 256 of the Companies Act 2006;

“**Available Profits**” means profits available for distribution as defined in the Companies Acts;

“**B Ordinary Amount**” means an amount equal to the Excess Proceeds multiplied by the B Ordinary Percentage;

“**B Ordinary Percentage**” means:

- (a) at any time where the Majority A Shareholder Group’s or the HomeServe Group’s aggregate investments (directly or indirectly) on or following the date of the MIP Rules are less than or equal to the Follow-on Investment Amount, 10% of the percentage calculated by dividing the number of B Ordinary Shares in issue at the relevant time by 5,000,000; and

- (b) from the time the Majority A Shareholder Group's or the HomeServe Group's aggregate investments (directly or indirectly) exceed the Follow-on Investment Amount, the percentage calculated by dividing (x) the number of B Ordinary Shares in issue at the relevant time by (y) the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares issued to the Majority A Shareholder Group or any member of the HomeServe Group, directly or indirectly, in relation to the Follow-on Investment Amount);

"B Ordinary Shares" means the B ordinary shares having a nominal value of £0.000001 each in the capital of the Company and having the rights set out in the Articles;

"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;

"Board" means the board of directors of the Company;

"Brookfield" has the meaning given to it in the MIP Rules;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in England;

"Catch-Up B Ordinary Shares" means such number of B Ordinary Shares which would, if issued together with the A Ordinary Shares comprising the New Issue, result in the B Ordinary Percentage immediately following the New Issue being the same as the B Ordinary Percentage immediately prior to the New Issue (provided that any reference to "B Ordinary Percentage" in this definition is calculated in accordance with paragraph (b) of the definition of "B Ordinary Percentage");

"Chair" has the meaning given in Article 14;

"Chair of the Meeting" has the meaning given in Article 56.3;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), insofar as they apply to the Company;

"Completion Date" means 22 January 2024;

"Debt Securities" means any debt or debt-like security (including preference shares) or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in the relevant instrument constituting such security, but in each case excluding any third-party debt;

"Declined Shares" has the meaning set out in Article 36.2.4;

"Deferred Shares" means the deferred shares having a nominal value of £0.000001 each in the capital of the Company and having the rights set out in these Articles;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Distribution Threshold" means the amount that is equal to:

- (a) the Total Invested Capital; *plus*

(b) the Preferred Return,

provided that where the Distribution Threshold would otherwise be less than zero, the Distribution Threshold shall be zero;

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

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

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing;

“Equivalent Proportion” means the proportion calculated by dividing the number of A Ordinary Shares sold by the Majority A Shareholder pursuant to a Trigger Entitlement Event by the total number of A Ordinary Shares held by the Majority A Shareholder immediately prior to the Trigger Entitlement Event;

“Excess New Shares” has the meaning set out in Article 36.2.3;

“Excess Proceeds” means the amount of Exit Proceeds in excess of the Distribution Threshold;

“Excluded Issue” means any issue of shares:

- (a) in connection with an IPO, Refinancing or Reorganisation Transaction;
- (b) in respect of which the Majority A Shareholder and the Manager Shareholders’ Representative agree in writing that the pre-emption rights set out in Article 36 shall not apply;
- (c) to any other Group Company; or
- (d) which forms part of the Follow-on Investment Amount;

“Exit” means the occurrence of any one or more of the following events or circumstances:

- (a) any transaction following which one or more third parties (other than a member of the Majority A Shareholder Group) or a Majority A Shareholder Successor Fund holds, directly or indirectly, more than 50% of the A Ordinary Shares in the Company, including by way of sale, merger, consolidation, indirect change of control or otherwise (but, for the avoidance of doubt, excluding the HomeServe 2023 Restructuring);
- (b) the sale or transfer of more than 50% of all of the Group’s business, assets and undertakings, to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions; and
- (c) the solvent winding-up, dissolution or liquidation of the Group as determined by the passing of a resolution by the Company or by a court of competent jurisdiction, provided such liquidation and winding-up is not in connection with an internal reorganisation;

“Exit Proceeds” means the value of the consideration received by and/or payable to all holders of securities in the Group on or following an Exit in respect of their holdings of

securities less (i) the amount of professional fees, expenses (for the avoidance of doubt, including disbursements) or other costs incurred by the Majority A Shareholder (or any member of the Majority A Shareholder Group) (to the extent not otherwise taken into account when calculating such consideration); and (ii) any liabilities or debt of the Group (to the extent not otherwise taken into account when calculating such consideration) including any third party banking debt, in each case in connection with the Exit or the receipt of such amounts;

"Fair Market Value" means:

- (a) if the shares in the Company of the same class are listed on one or more recognised securities exchanges, the closing price of such shares on the principal exchange on which such shares are then trading or, if no sales of shares were made on such exchange on that date, the closing price of such shares for the next preceding day on which sales of the shares were made on the exchange; or
- (b) with respect to any B Ordinary Shares being purchased from Manager Shareholders or their Permitted Transferees (including pursuant to Schedule 2):
 - (i) the price determined by the Majority A Shareholder (acting reasonably and in consultation with the Manager Shareholders' Representative) on the basis of the most recent quarterly valuation (in pound sterling) of the Group as published by the Majority A Shareholder (or any member of the Majority A Shareholder Group) to its investors in respect of the Majority A Shareholder's direct or indirect interests in the Group; or
 - (ii) in the event the relevant holder of the B Ordinary Shares is a Senior Manager (or a Permitted Transferee of a Senior Manager) and such relevant Senior Manager notifies the Company or the Majority A Shareholder, within ten Business Days, that they do not accept the proposed valuation at (i) above, such price as the Company or the Majority A Shareholder and the relevant Senior Manager shall agree, or failing agreement within ten Business Days of such notification, the price that is the arithmetic mean of:
 - (a) the Independent Determined Price; and
 - (b) the latest price proposed by the Majority A Shareholder in accordance with limb (b)(i) above; or
- (c) with respect to the grant of any B Ordinary Shares, the unrestricted market value as determined by the Majority A Shareholder (acting reasonably and in consultation with the Manager Shareholders' Representative) on the basis of an Independent Valuation to be dated no earlier than six months prior to the relevant date of issue or grant and taking into account any matter occurring after the date of the Independent Valuation which is (as deemed by the Majority A Shareholder in its sole discretion) reasonably likely to have materially affected (whether upwards or downwards) the valuation of any Independent Determined Price, and

for the avoidance of doubt, in respect of the determinations at (b) above, assuming a sale between a willing seller and a willing buyer and without taking into account any discounts due to lack of control or restricted transferability;

"Follow-on Investment Amount" means an aggregate amount equivalent to £50,000,000 in the form of capital contributions, or other cash or non-cash investments, whether in one transaction or a series of transactions, made by any member of the Majority A Shareholder

Group or any member of the HomeServe Group, directly or indirectly, in the Company from the date of the MIP Rules, until immediately prior to an Exit;

"Family Member" means, any spouse, civil partner, sibling or child of a Manager (including adoptive and step children) who is at least 18 years of age and any trust or other estate planning vehicle over which such Manager has control and is established wholly for the benefit of a Manager and/or such Manager's spouse and/or civil partner and/or such Manager's children (including adoptive and step children) and/or such Manager's siblings who are: (a) at least 18 years of age; or (b) under the age of 18 years, provided that the terms of such trust do not permit any person under the age of 18 years to become absolutely entitled to any of the assets held on trust;

"FSMA" means the Financial Services and Markets Act 2000;

"fully paid" means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

"Fund" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO), any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"Grant Agreement" has the meaning given in the MIP Rules;

"Group" means the Company and any subsidiary undertaking of the Company from time to time and references to **"Group Company"** shall be construed accordingly;

"holder" means, in relation to a share, the person whose name is entered in the register of members as the holder of the share;

"HomeServe Group" means Hestia UK Topco Ltd (Company Number BR024939) having its registered office address at Level 4, 52-54 Gracechurch Street, London, EC3V 0EH and its subsidiary companies but excluding the Company and the Group;

"HomeServe 2023 Restructuring" means the steps referred to in the structure paper in connection with the HomeServe Group dated 31 August 2023;

"Independent Determined Price" means the price per B Ordinary Share as determined in the Independent Valuation;

"Independent Valuation" means a valuation report produced by an Independent Valuation Expert;

"Independent Valuation Expert" means a nationally-recognised independent financial advisory or valuation firm appointed by the Company, acting as an expert, not an arbitrator;

"Interested Director" has the meaning given in Article 19.2.2;

"Investor Consent" or **"Investor Direction"** means:

- (a) a consent or direction in writing to the Company by an Investor Director; or

- (b) a consent or direction from an Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as an Investor Consent or Investor Direction (as applicable);

“Investor Director” means any director nominated by Brookfield by written notice from Brookfield to the Company from time to time;

“IPO” means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

“Leaver” means a person who was an employee or director of any member of the Group or the Majority A Shareholder Group who ceases to be an employee or director of any member of the Group or the Majority A Shareholder Group (and not continuing or recommencing in any of the aforementioned roles within 14 days of such cessation);

“Lock-Up Period” means any period during which any restrictions are put in place on a sale by the Board, based on the advice of the underwriters, on a sale of equity instruments in connection with an IPO;

“Majority A Shareholder” means the shareholder(s) holding in aggregate a majority of the nominal value of the A Ordinary Shares in issue at the relevant time;

“Majority A Shareholder Group” means:

- (a) the Majority A Shareholder and each of its Affiliates;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, the Majority A Shareholder or any of its Affiliates;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, the Majority A Shareholder or any of its Affiliates;
- (d) any fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as the Majority A Shareholder or any of its Affiliates;
- (e) any fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Majority A Shareholder or any of its Affiliates;
- (f) any fund in respect of which the Majority A Shareholder or any of its Affiliates is a general partner, manager or investment adviser; or
- (g) any co-investment scheme of the Majority A Shareholder or its investment adviser, manager, operator or nominee or any of the Majority A Shareholder's Affiliates,

excluding in each case any portfolio company of any of the foregoing (other than the direct or indirect holding companies of the Company) and any Majority A Shareholder Successor Fund.

"Majority A Shareholder Successor Fund" means, unless otherwise specified in the MIP Rules, (i) any Fund managed and/or advised by a member of the Majority A Shareholder Group from time to time which has been raised as part of a distinct and separate fundraising process (including where any limited partners from any other Funds managed by any member of the Majority A Shareholder Group have invested in the Fund) and marketed to investors as a distinct fund separate from any of the Funds holding a direct or indirect interest in the Company, or (ii) any Fund managed and/or advised by a member of the Majority A Shareholder Group from time to time, a transfer to which would trigger a right to carried interest for the general or limited partners, or holders of any other interest, in the Funds holding a direct or indirect interest in the Company;

"Majority A Shareholder Transferee" means:

- (a) any member of the Majority A Shareholder Group;
- (b) if a nominee, custodian or trustee holds shares on behalf of the Majority A Shareholder or a member of the Majority A Shareholder Group, the beneficial owner of the relevant shares;
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund; or
- (d) any member of the HomeServe Group,

in each case, other than a Majority A Shareholder Successor Fund;

"Majority Manager Shareholder Consent" means the consent in writing of the shareholder(s) holding in aggregate a simple majority of the nominal value of the B Ordinary Shares in issue at the relevant time (who are not Leavers);

"Manager" means any Person who is a party to a Grant Agreement, other than the Company or any holding vehicle of such Person;

"Manager Shareholder" means a shareholder holding any B Ordinary Shares;

"Manager Shareholders' Representative" means Jambu Palaniappan, acting on behalf of the Manager Shareholders or, in the event (i) neither Jambu Palaniappan nor any of his Permitted Transferees hold any B Ordinary Shares in the Company after the initial allotment of B Ordinary Shares in the Company to Jambu Palaniappan or any of his Permitted Transferees or (ii) Jambu Palaniappan has become a Leaver, such Manager Shareholders' Representative as shall be appointed by Majority Manager Shareholder Consent (provided that such appointee is a Manager and is not a Leaver);

"Manager Shareholders' Representative Consent" means the written consent of the Manager Shareholders' Representative or, if one is not appointed, Majority Manager Shareholder Consent;

"MIP Rules" means the management incentive rules agreement adopted on or about the Completion Date (as may be amended, supplemented, varied or replaced from time to time) which is entered into by (or otherwise adhered to or adopted by), amongst others, the Company, the Majority A Shareholder and the Manager Shareholders in order to regulate, amongst other things, their affairs in connection with the Manager Shareholders' holding of B Ordinary Shares;

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, Refinancing or an IPO;

"New Issue" has the meaning set out in Article 36.2;

"New Shares" has the meaning set out in Article 36.2.1;

"Nominated Bank Account" means a bank account able to accept payments in euros, United States dollars and pounds sterling, held in the name of the relevant shareholder, details of which include the account name, sort code, account number and SWIFT code;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"Ordinary Shares" means together the A Ordinary Shares and the B Ordinary Shares;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 12;

"payee" has the meaning given in Article 48.3;

"Permitted Transferee" means (i) any executor, administrator or testamentary trustee of a Manager if such Manager dies, (ii) any Person receiving B Ordinary Shares of such Manager by will, intestacy laws or the laws of descent or survivorship, (iii) any trustee of a trust (including an *inter vivos* trust) of which there are no principal beneficiaries other than such Manager or one or more Family Members of such Manager over which such Manager has control, so long as such Manager retains control, (iv) any of such Manager's Family Members, or (v) any family investment or holding vehicle over which such Manager has control;

"Person" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organisation or any similar entity;

"Preferred Return" means the aggregate amount of the notional cumulative return, accruing from 2 January 2023 at an interest rate of 12 per cent per annum from day to day (calculated on the basis of actual days elapsed and a 360-day year, compounding on 2 January 2024, 31 December 2024 and thereafter annually on 31 December each year), on the Total Invested Capital at the relevant time;

"Pro Rata Portion" means, in relation to a Manager Shareholder for any New Issue, a proportion calculated by dividing the number of all B Ordinary Shares held by such Manager Shareholder at the relevant time by the total number of B Ordinary Shares in issue immediately prior to the New Issue;

"proxy notice" has the meaning given in Article 62.1;

"Refinancing" means any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group;

"Relevant Company" has the meaning given in Article 20.5;

"Relevant Director" means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

"Reorganisation Transaction" means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other

reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company, and including, for the avoidance of doubt, the HomeServe 2023 Restructuring;

"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 31;

"Senior Manager" means the Chief Executive Officer, the Chief Financial Officer and the Chair of the Company, or any person who is granted B Ordinary Shares by way of Grant Agreement in their capacity as a senior manager (as determined by the Majority A Shareholder);

"shareholder" means a person who is the holder of a share;

"shares" means the Ordinary Shares and all other issued shares of the Company (including, for the avoidance of doubt, any Deferred Shares) and **"share"** means any one of them;

"special resolution" has the meaning given in Section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in Section 1159 of the Companies Act 2006;

"Total Invested Capital" means the amount from time to time that is equal to:

- (a) £200,000,000; *plus*
- (b) the amount (if any) of capital contributions, or other cash or non-cash investments, made by the Majority A Shareholder (or any member of the Majority A Shareholder Group) or any member of the HomeServe Group in the Group, as determined by the Majority A Shareholder (acting reasonably and in good faith), until immediately prior to the Exit; *less*
- (c) the amount (if any) of return of proceeds, repayments, distributions or consideration in respect of any securities or any transfer of securities in the Group (other than as a result of the HomeServe 2023 Restructuring, any transfers to Permitted Transferees or pursuant to Schedule 2, whether or not connected to an Exit), made to, or the extraction of any cash (including any distribution made pursuant to Article 33.2, upon the repayment of any loan and any extraction of value through the provision of services on a non-arm's length basis between the HomeServe Group on the one hand and the Group on the other hand, but excluding any reimbursement of all reasonable out-of-pocket expenses properly incurred by any Investor Director in connection with the performance of such Investor Director's duties as a director (together with any irrecoverable VAT payable thereon)) or other assets of the Group by, the Majority A Shareholder (or any member of the Majority A Shareholder Group) or the HomeServe Group from the date of the MIP Rules until immediately prior to the Exit; *less*
- (d) the cash distribution of £8,500,000 made by the Company to Sherrington Mews Limited on 19 December 2023;

"Transfer" has the meaning given in Article 2.2;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Trigger Entitlement Event" means a sale of A Ordinary Shares or other securities of the Company by the Majority A Shareholder to a third party purchaser (other than for the purpose of facilitating a Reorganisation Transaction, Refinancing or an IPO) which would, in accordance with Articles 33.2 or 34.1, give rise to an entitlement to proceeds to the Manager Shareholders; 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 Subject to Article 2.3, references in these Articles to the **"Transfer"** of any shares shall mean the transfer of either or both of the legal and beneficial ownership in such shares and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such shares, and shall include:

2.2.1 any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any share that such share be allotted or issued to some other person;

2.2.2 any sale or other disposition of any legal or equitable interest in a share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

2.2.3 any grant or creation of an Encumbrance over any share; and

2.2.4 any agreement, whether or not subject to any conditions, to do any of the matters set out in Article 2.2.1, 2.2.2 or 2.2.3,

and **"Transferee"**, **"Transferor"** and **"Transferred"** shall all be interpreted accordingly.

2.3 Notwithstanding Article 2.2:

2.3.1 the creation (with Investor Consent) of any Encumbrance over any shares registered in the name of the Majority A Shareholder or any nominee thereof; and

2.3.2 the Transfer of the legal title in any shares beneficially or legally owned by the Majority A Shareholder to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which the Majority A Shareholder or its manager, adviser or operator is subject,

shall not, and shall not be deemed to, be a Transfer of any shares for any purpose under the Articles.

2.4 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Completion Date.

2.5 Except in relation to the number of shareholders constituting a quorum in Article 55, the provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be that set out in Section 334(4) of the Companies Act 2006.

3 Liability of shareholders

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

Part 2 Directors

Directors' Powers and Responsibilities

4 Number of Directors

The Directors shall not be less than one in number and shall not be subject to any maximum.

5 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.

6 Shareholders' reserve power

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

7 Directors may delegate

- 7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 7.1.2 by such means (including by power of attorney);
 - 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions,as they think fit.
- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles regulating the meetings and procedures of Directors, provided that, where an Investor Director has been appointed to any such committee or sub-committee, the positive vote of an Investor Director shall be required for the approval of any decision made by any such committee or sub-committee.

Decision-Making by Directors

9 Voting at Board meetings

- 9.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10, provided that, where an Investor Director has been appointed to the Board, the positive vote of an Investor Director shall be required for the approval of any decision made by the Directors.
- 9.2 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

10 Directors' written resolutions

- 10.1 Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
 - 10.2.1 signed one or more copies of it; or
 - 10.2.2 otherwise indicated their agreement to it in writing.
- 10.3 A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

11 Calling a Directors' meeting

- 11.1 An Investor Director or any other person nominated by a Majority A Shareholder shall be entitled to convene a Directors' meeting on at least two Business Days' prior notice in writing or such shorter period as they may reasonably determine if they consider that urgent business has arisen.
- 11.2 Notice of any Directors' meeting must indicate:
 - 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place; and
 - 11.2.3 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.

- 11.3 Notice of a Directors' meeting must be given to each Director and observer (if any).
- 11.4 Notice of a Directors' meeting need not be given to Directors or observers who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before 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.

12 Participation in Directors' meetings

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 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.

13 Quorum for Directors' meetings

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Where an Investor Director has been appointed to the Board, the quorum for Directors' meetings shall be two Directors with at least one of the Directors being an Investor Director. Where no Investor Director has been appointed, the quorum for Directors' meetings shall be any two Directors unless otherwise fixed by a decision of the Directors from time to time.
- 13.3 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:
 - 13.3.1 to appoint further Directors; or
 - 13.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

14 Chairing of Directors' meetings

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the "**Chair**".
- 14.3 The Directors may terminate the Chair's appointment at any time.
- 14.4 If the Chair is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

15 **Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

16 **Record of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

17 **Directors' discretion to make further rules**

Subject to the Articles, 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 the Directors.

18 **Change of name**

The Company may change its name by a decision of the Directors.

Directors' Interests

19 **Authorisation of Directors' interests**

19.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

19.2 Authorisation of a matter under this Article 19 shall be effective only if:

19.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

19.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "**Interested Directors**"); and

19.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

19.3 Any authorisation of a matter under this Article 19.3 may:

19.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

19.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

19.3.3 be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on them by the Directors pursuant to any such authorisation.

19.4 A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20 Permitted interests

20.1 Subject to compliance with Article 20.2, a Director, notwithstanding their office, may have an interest of the following kind:

20.1.1 where a Director (or a person connected with them) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;

20.1.2 where a Director (or a person connected with them) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

20.1.3 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

20.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not (acting reasonably and in good faith) aware;

20.1.5 where a Director may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

20.1.6 where a Director may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an Affiliate of the shareholder; and

20.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 19 shall be necessary in respect of any such interest.

20.2 A Director shall declare the nature and extent of any interest permitted under Article 20.1, and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

20.3 No declaration of an interest shall be required by a Director in relation to an interest:

20.3.1 falling within Article 20.1.1, 20.1.3 or 20.1.4;

20.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

20.3.3 if, or to the extent that, it concerns the terms of their service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.

20.4 A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

20.5 For the purposes of this Article 20, "**Relevant Company**" shall mean:

20.5.1 any Group Company;

20.5.2 any holding company of the Company or a subsidiary of any such holding company;

20.5.3 any body corporate promoted by the Company; or

20.5.4 any body corporate in which the Company is otherwise interested.

21 **Quorum and voting**

21.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which they (or a person connected with them) has an interest, unless the interest is solely of a kind permitted by Article 20.1.

21.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which they are not entitled to vote.

22 **Confidential information**

22.1 Subject to Article 22.2, if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:

22.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

22.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

22.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.

22.3 This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23 **Directors' interests – General**

23.1 For the purposes of Articles 19 to 23:

23.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

- 23.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.
- 23.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 23.2.1 absenting from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- 23.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.
- 23.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

Appointment of Directors

24 **Methods of appointing Directors**

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:

- (i) by ordinary resolution;
- (ii) subject to Investor Consent, by a decision of the Directors; or
- (iii) by a notice given in accordance with Article 26.

25 **Termination of Director's appointment**

25.1 A person ceases to be a Director as soon as:

- 25.1.1 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;
- 25.1.2 a bankruptcy order is made against that person;
- 25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 25.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- 25.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 25.1.6 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
 - 25.1.7 if a Director holds an executive office, upon termination of their contract of service;
 - 25.1.8 notice of the Director's removal is given in accordance with Article 26; or
 - 25.1.9 notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.
- 25.2 If a Director holds an appointment to an executive office which automatically terminates on termination of their office as a Director, their removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company.

26 Appointment and removal of Directors by the Majority A Shareholder

The Majority A Shareholder shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board at any time for any reason whatsoever and to appoint another person or persons in their place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

27 Directors' remuneration

- 27.1 Directors may undertake any services for the Company that the Directors decide.
- 27.2 Directors are entitled to such remuneration as the Directors determine (acting reasonably and in good faith):
- 27.2.1 for their services to the Company as Directors; and
 - 27.2.2 for any other service which they undertake for the Company.
- 27.3 Subject to the Articles, a Director's remuneration may:
- 27.3.1 take any form; and
 - 27.3.2 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.
- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28 Directors' expenses

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

- (i) meetings of Directors or committees of Directors;
- (ii) general meetings; or

(iii) 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.

29 **Appointment of executive Directors**

- 29.1 The Directors may from time to time, subject to Investor Consent, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chair) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 29.2 The appointment of any Director to the office of Chair or any other executive office shall automatically terminate if they cease to be a Director (unless otherwise agreed in writing by the Company and an Investor Director) but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

Alternate Directors

30 **Alternate Directors**

- 30.1 Any Director (the “**appointor**”) may at any time appoint any person (including another Director) to be their alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment.
- 30.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 30.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 30.4 The appointment of an Alternate Director shall terminate:
- 30.4.1 when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 30.4.2 on the occurrence, in relation to the Alternate, of any event which, if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 30.4.3 on the death of the Alternate's appointor; or
 - 30.4.4 if their appointor ceases to be a Director.
- 30.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which their appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which their appointor is not personally present and generally at such meetings to perform all functions of their appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the Alternate Director (instead of their appointor) were a Director.

- 30.6 If an Alternate Director is themselves a Director or shall attend any such meeting as an Alternate for more than one Director, their voting rights shall be cumulative but they shall not be counted more than once for the purposes of the quorum.
- 30.7 If their appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of their appointor.
- 30.8 This Article 30 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 30.9 An Alternate Director shall not (except as otherwise provided in this Article 30) have power to act as a Director, nor shall they be deemed to be a Director for the purposes of the Articles, nor shall they be deemed to be the agent of their appointor.
- 30.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if they were a Director.
- 30.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of their appointment as Alternate Director except if and to the extent their appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

31 **Secretary**

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

Part 3 Shares and Distributions

Shares

32 **Dividend rights**

32.1 Subject to:

32.1.1 the Board recommending payment of the same;

32.1.2 Investor Consent; and

32.1.3 the remaining provisions of this Article 32,

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 according to the number of such A Ordinary Shares held by the relevant shareholder at the relevant time.

- 32.2 For the avoidance of doubt, the B Ordinary Shares shall not confer any entitlement to any Available Profits, dividends, distributions or other participation in the profits or assets of the Company prior to an Exit.

33 Return of capital rights

- 33.1 The rights as regards to the return of capital attaching to each class of shares shall be as set out in this Article 33.

- 33.2 Subject to Article 34 in respect of any Exit Proceeds on or following an Exit, any return of capital (including any return of proceeds, repayment or distribution of any amount in respect of any securities or on any transfer of securities) other than as a result of the HomeServe 2023 Restructuring, any transfers to Permitted Transferees or pursuant to Schedule 2 prior to an Exit will be distributed in the following order of priority:

33.2.1 first, to the repayment of any outstanding amounts on any Debt Securities;

33.2.2 second, to the A Ordinary Shareholders on a *pari passu* basis among them and pro rata to the number of A Ordinary Shares held by them, until the Majority A Shareholder Group (including the Majority A Shareholder) or the HomeServe Group has received in aggregate an amount equal to the Distribution Threshold from distributions under Article 33.2.1 and this Article 33.2.2; and

33.2.3 third:

- (i) an amount equal to the B Ordinary Percentage of any remaining amounts to the Manager Shareholders following the application of Articles 33.2.1 and 33.2.2 (on a *pari passu* basis among them and pro rata to the number of such shares held by them); and
- (ii) all of the remaining amounts (excluding any amounts payable pursuant to Article 33.2.3(i)) to the holders of A Ordinary Shares (on a *pari passu* basis among them and pro rata to the number of such shares held by them).

34 Rights on or following an Exit

- 34.1 On or following an Exit (other than as a result of any transfers to Permitted Transferees or pursuant to Schedule 2), the Exit Proceeds will be distributed in the following order of priority:

34.1.1 first, to the repayment of any outstanding amounts on any Debt Securities;

34.1.2 second, to the A Ordinary Shareholders on a *pari passu* basis among them and pro rata to the number of A Ordinary Shares held by them, until the Majority A Shareholder Group (including the Majority A Shareholder) or the HomeServe Group has received in aggregate an amount equal to the Distribution Threshold from distributions under Article 34.1.1 and this Article 34.1.2;

34.1.3 third:

- (i) from the Excess Proceeds, an amount equal to the B Ordinary Amount being paid to the B Ordinary Shareholders (on a *pari passu* basis among them and pro rata to the number of such shares held by them); and

- (ii) the balance of the Excess Proceeds to the holders of A Ordinary Shares (on a *pari passu* basis among them and pro rata to the number of such shares held by them); and
- 34.1.4 fourth, once an aggregate amount of £1,000,000,000,000,000 has been paid to the shareholders in accordance with the above, an amount equal to the nominal value of each Deferred Share shall be paid to each holder of Deferred Shares.
- 34.2 Where deferred or contingent consideration is to be received by holders of shares in the Company in respect of their holdings of shares on or following an Exit, the value of such consideration will only be included in the Exit Proceeds where the deferred or contingent consideration is received in cash by the Majority A Shareholder (or any member of the Majority A Shareholder Group). In such circumstances, any such cash amounts received shall be distributed in accordance with Article 34.1 and each distribution made in accordance with this Article 34.2 shall be cumulative for the purposes of the application of Article 34.1 at the time of the Exit.
- 34.3 Notwithstanding Article 34.2, the Majority A Shareholder may (following consultation with the Manager Shareholders' Representative and acting reasonably and in good faith) at the time of an Exit elect that an amount of any deferred or contingent consideration received in connection with an Exit (as such amount may be determined by the Majority A Shareholder in its sole discretion) be included in the Exit Proceeds for the purposes of the application of Article 34.1. Where such election is made by the Majority A Shareholder, no further distributions will be made in accordance with Article 34.2 when the deferred or contingent consideration is subsequently received in cash (regardless of whether the value of such actual cash consideration received is greater than the value of the deferred or contingent consideration included in the Exit Proceeds at the time of the Exit).
- 34.4 Where non-cash consideration is received by holders of shares in the Company in respect of their holdings of shares on or following an Exit, the value of such consideration shall be counted in computing the Exit Proceeds by applying the cash equivalent value (such value to be calculated solely on the basis of and by reference to the consideration received on that Exit), and each shareholder shall receive the same mix of different forms of consideration payable on that Exit, provided that the Majority A Shareholder may elect at its discretion that any Leaver is paid such consideration solely in cash.
- 34.5 Where a Lock-Up Period applies, no payment in respect of any Exit Proceeds shall be payable in respect of any Shares to which the Lock-Up Period applies until the expiry of the Lock-Up Period. The Majority A Shareholder Group will use commercially reasonable efforts to negotiate a Lock-Up Period that is customary and consistent with market practice, including any customary carve-outs for tax liabilities (including such tax liabilities as may arise on the issue of restricted stock and/or the exchange of B Ordinary Shares for securities in the newly listed company) which may arise for the Manager Shareholders in connection with the IPO.
- 34.6 On a Trigger Entitlement Event, each Manager Shareholder's Equivalent Proportion of B Ordinary Shares shall either be (as determined by the Board with the consent of the Majority A Shareholder): (i) transferred by the relevant Manager Shareholder to the relevant purchaser in connection with such Trigger Entitlement Event; or (ii) redeemed by the Company and cancelled, in each case provided that the price payable to the Manager Shareholder on such transfer or redemption shall be determined in accordance with Article 33.2 or 34.1.

- 34.7 If any B Ordinary Shares are transferred to the relevant purchaser in connection with a Trigger Entitlement Event in accordance with limb (i) of Article 34.6, such B Ordinary Shares shall immediately and automatically convert (without any additional consent, approval, determination, discretion or other action required of any shareholder or of any class of shareholders) into Deferred Shares upon completion of the transfer.
- 34.8 Conversion of any B Ordinary Shares into Deferred Shares pursuant to Article 34.7 shall not constitute a variation or abrogation of the rights of any existing classes of shares.
- 34.9 In the event of an Exit which leads to Exit Proceeds in excess of the Distribution Threshold, all unvested shares shall accelerate and vest. For the avoidance of doubt, vesting will not accelerate on IPO until such time as the Majority A Shareholder Group directly or indirectly holds less than 50% of the shares in the relevant listed entity, upon which all unvested shares shall vest.
- 34.10 The holders of Deferred Shares shall not in any event be entitled to receive any return of proceeds, repayment or distribution of any amount in respect of their holdings of Deferred Shares prior to an Exit.
- 34.11 For the avoidance of doubt, any prepayments to the Majority A Shareholder or the HomeServe Group in respect of the disposal of any interest in the Company held by the Majority A Shareholder which does not constitute an Exit shall count towards, and be calculated in, the computation of the Distribution Threshold.

35 All shares to be fully paid up

- 35.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 35.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

36 New Issues

- 36.1 No shares shall be allotted or issued, other than with Investor Consent.
- 36.2 Following any issue of A Ordinary Shares other than an Excluded Issue (a "**New Issue**"):
- 36.2.1 each Manager Shareholder (other than any Leaver or any Related Holder of such Leaver) is entitled, but not obliged, to subscribe for such shareholder's Pro Rata Portion of the Catch-Up B Ordinary Shares (the "**New Shares**") at Fair Market Value;
 - 36.2.2 within 3 months of the completion of such New Issue, the issuer(s) of shares in the New Issue shall notify each relevant Manager Shareholder in writing of such Manager Shareholder's entitlement to New Shares pursuant to Article 36.2.1, specifying the number and class of shares to which such Manager Shareholder is entitled, the Fair Market Value of the Catch-Up B Ordinary Shares, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined;
 - 36.2.3 each relevant Manager Shareholder that wishes to exercise its subscription rights pursuant to Article 36.2.1 (i) must subscribe for its Pro Rata Portion of Catch-Up B Ordinary Shares, unless Investor Consent is given for it to subscribe in a different manner, and (ii) may notify the issuer(s) of shares in the New Issue of its interest in

acquiring a number of New Shares which is in excess of its Pro Rata Portion of Catch-Up B Ordinary Shares (if any other Manager Shareholder does not accept, or is deemed to decline, the offer made to it pursuant to Article 36.2.2) ("**Excess New Shares**");

36.2.4 to the extent that any Manager Shareholder declines, or is deemed to decline, an offer for all or part of its Pro-Rata Portion of Catch-Up B Ordinary Shares (the "**Declined Shares**") such Declined Shares shall be issued to any Manager Shareholder that has notified an interest pursuant to Article 36.2.3 that it wishes to subscribe for Excess New Shares (and if the number of Excess New Shares exceed the number of Declined Shares, the relevant Manager Shareholders shall receive a share of the Declined Shares pro rata to their holdings of B Ordinary Shares compared to the total holding of B Ordinary Shares by all Manager Shareholders who have requested to subscribe for Excess New Shares). The Board (with Investor Consent) shall deal with any Declined Shares not issued to Manager Shareholders in accordance with this Article 36.2.4; and

36.2.5 any Declined Shares remaining following allocation of Declined Shares to Manager Shareholders in accordance with Article 36.2.4 shall not be issued.

36.3 This Article 36 does not represent a commitment by any shareholder to provide funding to the Group.

37 Directors' powers to allot securities

37.1 Subject to the provisions of the Companies Acts, the Articles and any resolution of the Company, the Directors may, with Investor Consent, allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

37.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount (provided always, in accordance with the MIP Rules). By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

37.3 The Directors may, from time to time, allot equity securities as if Section 561 (Existing shareholders' right of pre-emption) of the Companies Act 2006 did not apply to the allotment.

37.4 For the purposes of this Article:

37.4.1 "**Allotment Period**" means (i) the period from the Adoption Date until the fifth anniversary of the Completion Date or (ii) any period specified as such by the Relevant Ordinary Resolution;

37.4.2 "**Section 551 Amount**" means £100,000,000,000 for the first Allotment Period and for any other Allotment Period means the amount specified as such by the Relevant Ordinary Resolution;

37.4.3 “**equity securities**”, “**ordinary shares**” and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006; and

37.4.4 “**Relevant Ordinary Resolution**” means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 37.2.

38 Powers to issue different classes of share

38.1 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, provided such shares do not have any material disproportionate adverse effect on the rights attaching to the B Ordinary Shares as compared to the other shares. For the avoidance of doubt, any issuance of shares, the subscription price for which and any returns on which are factored in to the calculation of Total Invested Capital from time to time with no other adjustment to the payments to be made in accordance with the provisions of Articles 33 and 34, shall not constitute a material disproportionate adverse effect on the holders of the B Ordinary Shares.

38.2 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 determine the terms, conditions and manner of redemption of any such shares.

39 Buyback out of capital

The Company may purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

40 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.

41 Share certificates

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

41.2 Every certificate must specify:

41.2.1 the number and class of shares to which it relates;

41.2.2 the nominal value of those shares;

41.2.3 that the shares are fully paid; and

41.2.4 any distinguishing numbers assigned to them.

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

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

41.5 Certificates must:

- 41.5.1 have affixed to them the Company's common seal; or
- 41.5.2 be otherwise executed in accordance with the Companies Acts.

42 Replacement share certificates

- 42.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 42.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as they may specify. The Company may comply with such request at its discretion.
- 42.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 42.4 No new certificate will be issued pursuant to this Article 42 unless the relevant shareholder has:
 - 42.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
 - 42.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 42.4.3 paid such reasonable fee as the Directors may decide.
- 42.5 In the case of shares held jointly by several persons, any request pursuant to this Article 42 may be made by any one of the joint holders.

43 Share transfers

- 43.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the Transferor. Such instrument of transfer must be in any usual form, as approved by the Directors.
- 43.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 43.3 The Company may retain any instrument of transfer which is registered.
- 43.4 The Transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 43.5 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the Transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.
- 43.6 Any Manager Shareholder may not Transfer any B Ordinary Shares without Investor Consent, subject to Article 43.7.
- 43.7 Any Manager Shareholder may Transfer their B Ordinary Shares:
 - 43.7.1 where required or permitted pursuant to Schedule 2;

43.7.2 except at a time when the provisions of Part A or Part B of Schedule 1 are in effect, to a Permitted Transferee, subject to the relevant Permitted Transferee:

- (i) satisfying the Majority A Shareholder's reasonable requirements for know your client information;
- (ii) executing and delivering such documents in such form as the Majority A Shareholder may reasonably require in order for such Permitted Transferee to be bound by the terms of the MIP Rules and the Grant Agreement; and
- (iii) entering into any security arrangements as the Majority A Shareholder may reasonably require.

43.8 Where any Person holds B Ordinary Shares as a result of a Transfer by a Manager Shareholder in relation to whom it was a Permitted Transferee to the relevant Manager (the "**Original Holder**"), if such Permitted Transferee ceases to be a Permitted Transferee (including by ceasing to be a spouse or civil partner of the Original Holder) of the Original Holder, it shall immediately Transfer all B Ordinary Shares held by it to the Original Holder or, subject to Investor Consent, to such other Permitted Transferee of the Original Holder and, prior to such Transfer, Article 43.9 shall apply.

43.9 The Company shall immediately on an Investor Direction, or may with Investor Consent, request any Person who holds B Ordinary Shares to provide to the Company any information or evidence relevant to considering whether a purported Transfer of B Ordinary Shares is in breach of this Article 43. If such information or evidence as is reasonably sufficient to demonstrate that a purported Transfer of B Ordinary Shares is not in breach of this Article 43 is not provided within 10 Business Days of any request, the Board shall, upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Person holding B Ordinary Shares (the "**Defaulting Shareholder**") that a breach of this Article 43 has occurred, whereupon the Defaulting Shareholder shall, within ten Business Days of such notification (failing remedy of any such breach), be required to sell such B Ordinary Shares to the Majority A Shareholder (or such other person designated by the Majority A Shareholder) at the lower of (i) the price the shareholder paid for such B Ordinary Shares and (ii) the Fair Market Value of such B Ordinary Shares (a "**Defaulted Transfer**"). Pending completion of the Defaulted Transfer:

43.9.1 the Company shall refuse to register the purported Transfer (other than with Investor Consent);

43.9.2 the Defaulting Shareholder's B Ordinary Shares shall cease to confer on the holder thereof any rights in relation to them; and

43.9.3 the purported transferee shall have no rights or privileges in respect of such B Ordinary Shares or these Articles.

44 **Transmission of shares**

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

44.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

- 44.2.1 may, subject to the Articles (including Article 43), choose either to become the holder of those shares or to have them transferred to another person; and
- 44.2.2 subject to the Articles (including Article 43), and pending any transfer of the shares to another person, has the same rights as the holder had.
- 44.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.
- 45 Exercise of transmittees' rights**
- 45.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 45.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 45.3 Any transfer made or executed under this Article 45 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.
- 46 Transmittees bound by prior notices**
- If a notice is given to a shareholder 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 shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions

- 47 Procedure for declaring dividends**
- 47.1 The Company may by ordinary resolution declare dividends, and, subject to the Articles, the Directors may decide to pay interim dividends.
- 47.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 47.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. For the avoidance of doubt, the B Ordinary Shares shall not confer any entitlement to participation in the profits or assets of the Company (including any dividends or distributions) prior to an Exit.
- 47.4 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 47.5 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 47.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

- 47.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

48 Payment of dividends and other distributions

- 48.1 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:

- 48.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
- 48.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
- 48.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
- 48.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

- 48.2 Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

- 48.3 In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

- 48.3.1 the holder of the share; or
- 48.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 48.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- 48.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

49 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (i) the Articles;
- (ii) the terms on which the share was issued; or
- (iii) the provisions of another agreement between the holder of that share and the Company.

50 Unclaimed distributions

50.1 All dividends or other sums which are:

50.1.1 payable in respect of shares; and

50.1.2 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.

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

50.3 If:

50.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

50.3.2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum, and it ceases to remain owing by the Company.

51 Non-cash distributions

51.1 Subject to the terms of issue of the share in question and the Articles, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets, or by procuring the receipt by shareholders of non-cash assets (including, without limitation, shares or other securities in any company), and the Directors shall give effect to such resolution.

51.2 For the purposes of paying or making a non-cash distribution, the Directors may make such arrangements as they think fit, including, where any difficulty arises regarding the distribution:

51.2.1 fixing the value for distribution purposes of any assets;

51.2.2 paying cash to any distribution recipient on the basis of that value in order to secure equality of distribution; and

51.2.3 vesting any assets in trustees,

but without being required to make such arrangements.

52 Waiver of distributions

Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

(i) the share has more than one holder; or

(ii) 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

53 Authority to capitalise and appropriation of capitalised sums

53.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

53.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

53.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

53.2 Capitalised sums must be applied:

53.2.1 on behalf of the persons entitled; and

53.2.2 in the same proportions as a dividend would have been distributed to them.

53.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted and credited as fully paid to the persons entitled or as they may direct.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted and credited as fully paid to the persons entitled or as they may direct.

53.5 Subject to the Articles, the Directors may:

53.5.1 apply capitalised sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;

53.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 53 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

53.5.3 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 53.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

54 Attendance and speaking at general meetings

54.1 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.

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

54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

54.2.2 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.

54.3 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.

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

54.5 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.

55 Quorum for general meetings

55.1 No business other than the appointment of the Chair of the Meeting shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

55.2 Subject to Article 64, the quorum for any meeting of shareholders shall be the presence of a representative of the Majority A Shareholder.

55.3 Notwithstanding anything contained in the Articles, if a quorum is not constituted at any meeting of shareholders within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days.

55.4 For so long as the provisions of Article 64 apply, the quorum of any meeting of the shareholders of the Company shall be the presence of a representative of the Majority A Shareholder only.

56 Chairing general meetings

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

56.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

56.2.1 the Directors present; or

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

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

56.3 The person chairing a meeting in accordance with this Article 56 is referred to as the “**Chair of the Meeting**”.

57 Attendance and speaking by Directors and non-shareholders

57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 57.2 The Chair of the Meeting may permit other persons who are not:
- 57.2.1 shareholders of the Company; or
 - 57.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

58 Adjournment

- 58.1 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 Chair of the Meeting must adjourn it.
- 58.2 The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
- 58.2.1 the meeting consents to an adjournment; or
 - 58.2.2 the Chair of the Meeting considers 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.
- 58.3 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 When adjourning a general meeting, the Chair of the Meeting must 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.
- 58.5 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) or such shorter period as the Majority A Shareholder may consent to in writing:
- 58.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 58.5.2 containing the same information which such notice is required to contain.
- 58.6 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.

Voting at General Meetings

59 Voting rights of shares

- 59.1 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.
- 59.2 The shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):
- 59.2.1 every shareholder holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to the Articles, have one vote for each A Ordinary Share held by them;

- 59.2.2 the B Ordinary Shares and Deferred Shares shall not confer on their holders any entitlement to receive notice of or to attend or vote at any general meeting of the Company or any entitlement to receive or vote on any written resolution circulated to eligible members of the Company.

60 Errors and disputes

- 60.1 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.
- 60.2 Any such objection must be referred to the Chair of the Meeting, whose decision is final.

61 Poll votes

- 61.1 A poll on a resolution may be demanded:
- 61.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 61.1.2 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.
- 61.2 A poll may be demanded by:
- 61.2.1 the Chair of the Meeting;
 - 61.2.2 the Directors;
 - 61.2.3 two or more persons having the right to vote on the resolution; or
 - 61.2.4 a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution.
- 61.3 A demand for a poll may be withdrawn if:
- 61.3.1 the poll has not yet been taken; and
 - 61.3.2 the Chair of the Meeting consents to the withdrawal.
- 61.4 Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

62 Content of proxy notices

- 62.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 62.1.1 states the name and address of the shareholder appointing the proxy;
 - 62.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 62.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 62.1.4 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.
- 62.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 62.3 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.

63 Delivery of proxy notices

- 63.1 Proxy notices must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 63.2 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.
- 63.3 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.
- 63.4 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.
- 63.5 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.
- 63.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

64 Disenfranchisement of Leavers

Immediately upon a person becoming a Leaver, the shares held by such Leaver and those held by their Related Holders shall immediately cease to entitle the holders thereof to be sent or to vote on any written resolution of the Company and to receive notice of, attend or vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting (to the extent any such rights exist). The provisions of this Article 64 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

65 Amendments to resolutions

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 65.1.1 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 Chair of the Meeting may determine); and
 - 65.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- 65.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 65.2.1 the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

Part 5

Administrative Arrangements

66 Means of communication to be used

- 66.1 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 that Act to be sent or supplied by or to the Company.
- 66.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
 - 66.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 66.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 66.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 66.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

66.5 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.

66.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 66.

67 Joint holders

67.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

67.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

67.3 The provisions of this Article 67 shall have effect in place of the provisions of Schedule 5 to the Companies Act 2006 regarding joint holders of shares.

68 Company seals

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

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

68.3 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.

68.4 For the purposes of this Article 68, an authorised person is:

68.4.1 any Director of the Company;

68.4.2 the Secretary (if any); or

68.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

68.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

69 No right to inspect accounts and other records

Except as provided or required by law, regulation, administrative or professional body or for the purposes of any tax filings (or related requirement) or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

70 Provision for employees on cessation of business

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

71 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

72 Authentication of documents

72.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

72.1.1 any document affecting the constitution of the Company;

72.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

72.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

72.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

73 Indemnity

73.1 Subject to Article 73.2, a Relevant Director may be indemnified out of the Company's assets against:

73.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

73.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

73.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

73.2 This Article 73 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

73.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by them in relation thereto.

74 Insurance

74.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

74.2 In this Article 74, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

75 Defence expenditure

75.1 So far as may be permitted by the Companies Acts, the Company may:

75.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by them in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or an Associated Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

75.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

75.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 75.1.

75.3 So far as may be permitted by the Companies Acts, the Company:

75.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by them in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or any Associated Company; and

75.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.

Schedule 1
Tag-Along and Drag-Along Rights

Part A
Tag-Along

1 Circumstances in which Tag-Along Rights apply

- 1.1 Subject to paragraphs 1.2, 1.3 and 2.4 below, if the Majority A Shareholder proposes to make a Transfer of any shares, or there is any other direct or indirect transfer of shares, which would result in the Majority A Shareholder ceasing to hold any shares (the “**Tag-Along Sale**”), the Company shall procure that the Manager Shareholders have the opportunity to sell to the relevant purchaser on such Tag-Along Sale (the “**Tag-Along Purchaser**”) all of such Manager Shareholders’ B Ordinary Shares (the “**Tag-Along Shares**”) on substantially the same terms, provided that the amount of consideration for any B Ordinary Shares shall be calculated based on the provisions of Article 34 (the “**Tag-Along Right**”).
- 1.2 The Tag-Along Right shall not apply to any Transfer of A Ordinary Shares:
- 1.2.1 in connection with a Reorganisation Transaction; or
 - 1.2.2 where a Drag-Along Notice has been served in accordance with the terms of Part B of this Schedule 1.
- 1.3 The Tag-Along Right shall not apply to any Transfer of shares following or as part of an IPO, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement provided that all shareholders are treated on an equivalent basis in determining their entitlements to listed securities on the IPO and the restrictions on sales of shares following an IPO will be no more onerous than as required by the relevant advisers on the IPO.
- 1.4 Unless otherwise agreed between the Majority A Shareholder and the Manager Shareholders' Representative, where there are different forms of consideration payable in respect of a Tag-Along Sale, each shareholder selling shares under the Tag-Along Sale shall receive the same mix of consideration, provided that the Majority A Shareholder may elect at its discretion that any Leaver is paid such consideration solely in cash.

2 Tag-along mechanism

- 2.1 Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the “**Anticipated Closing Date**”), the Company shall deliver to the Manager Shareholders a notice (a “**Tag-Along Notice**”) setting out (if and to the extent not described in any accompanying documents):
- 2.1.1 the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for any shares, provided that the amount of consideration for any B Ordinary Shares shall be calculated based on the provisions of Article 33; and
 - 2.1.2 all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2 If a Manager Shareholder wishes to exercise the Tag-Along Right, such Manager Shareholder shall notify the Company and the Majority A Shareholder within 10 Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”) that such Manager

Shareholder wishes to exercise the Tag-Along Right (in such event, a “**Tagging Shareholder**”). Any Manager Shareholder that does not notify the Company and the Majority A Shareholder within the Acceptance Period shall be deemed to have waived their Tag-Along Right.

- 2.3 Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Company shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Shareholder’s Tag-Along Shares to the Tag-Along Purchaser.
- 2.4 The definitive agreement referred to in paragraph 2.3 above may provide that each Tagging Shareholder shall provide, on a several and proportionate basis, the same warranties and indemnities in relation to such Tagging Shareholder’s Tag-Along Shares as the Majority A Shareholder provides to the Tag-Along Purchaser in respect of its shares.
- 2.5 Not less than two Business Days prior to the Anticipated Closing Date, the Tagging Shareholder shall return to the Majority A Shareholder: (i) the documents provided to such Tagging Shareholder pursuant to paragraph 2.3 above, duly executed by such Tagging Shareholder; (ii) details of such Tagging Shareholder’s Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Tag-Along Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board), all of which shall be held by the Majority A Shareholder to the order of such Tagging Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Shareholder have been made. If a Tagging Shareholder fails to comply with this paragraph 2.5 in full not less than two Business Days prior to the Anticipated Closing Date, unless otherwise agreed between the Majority A Shareholder and the Tagging Shareholder, such Tagging Shareholder shall be deemed to have waived their Tag-Along Right.
- 2.6 Each Tagging Shareholder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as the consideration received by such Tagging Shareholder bears to the aggregate consideration paid pursuant to the Tag-Along Sale (such proportion is not in excess of the proportion of such costs being borne by the Majority A Shareholder (or relevant member of the Majority Shareholder Group) or such costs are otherwise provided for on completion of the Tag-Along Sale). Each Tagging Shareholder shall be entitled to receive such Tagging Shareholder’s consideration pursuant to the Tag-Along Sale (less such Tagging Shareholder’s share of the costs of the Tag-Along Sale) at the same time and in the same form of consideration as the Majority A Shareholder receives its consideration.
- 2.7 The Company shall furnish or shall use best endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
- 2.8 Any deferred cash payments due to a Tagging Shareholder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Shareholder’s Nominated Bank Account.

3 Non-acceptance by shareholders

If some or all of the Manager Shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

- 3.1 it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Majority A Shareholder and the Tag-Along Purchaser)); and
- 3.2 it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

4 **Non-closing**

If the Tag-Along Sale is not completed within the period set out in paragraph 3.1 above, the Majority A Shareholder shall promptly return to each Tagging Shareholder all documents (if any) previously delivered by such Tagging Shareholder in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in the Articles and the MIP Rules with respect to B Ordinary Shares held or owned by such Tagging Shareholder shall again be in effect.

Part B

Drag-Along

1 Circumstances in which drag-along rights apply

If the Majority A Shareholder (together with any Majority A Shareholder Transferees) (the **"Dragging Investors"**) proposes to make a Transfer of all shares which would result in the Majority A Shareholder ceasing to hold any shares, the Majority A Shareholder may require all other shareholders (the **"Remaining Shareholders"**) to transfer all of their respective shares to relevant purchaser (the **"Drag-Along Purchaser"**) at the same time or on a date falling within two months of the transfer of the Dragging Investors' A Ordinary Shares (a **"Required Exit"**).

2 Terms no less favourable

- 2.1 Subject to paragraph 2.2 below, a Required Exit shall be on terms and conditions no less favourable to the Remaining Shareholders in respect of any shares than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding shares being sold by the Dragging Investors to the Drag-Along Purchaser, provided that the amount of consideration for any B Ordinary Shares shall be calculated based on the provisions of Article 34.
- 2.2 The Drag-Along Purchaser may offer different forms of consideration to any of the Dragging Investors and/or any of the Remaining Shareholders, provided that the consideration for the Remaining Shareholders shall either be in: (i) the same mix of forms of consideration as received by the Dragging Investors, or (ii) cash, in each case of the value calculated in accordance with paragraph 2.1, above.

3 Drag-along mechanism

- 3.1 The Dragging Investors may effect a Required Exit by giving notice to the Remaining Shareholders (the **"Drag-Along Notice"**) not less than 15 Business Days prior to the anticipated closing date of such Required Exit.
- 3.2 The Drag-Along Notice shall specify:
 - 3.2.1 that the Remaining Shareholders are required to Transfer all their shares in the event of a Required Exit (**"Dragged Shares"**);
 - 3.2.2 the identity of the Drag-Along Purchaser;
 - 3.2.3 the proposed form(s) and amount of consideration for the Dragged Shares;
 - 3.2.4 the terms and conditions of payment offered for the shares proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - 3.2.5 the anticipated closing date of the Required Exit.
- 3.3 The Company shall provide copies of all documents required to be executed by the Remaining Shareholders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 3.4 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Shareholder must:

- 3.4.1 sell all of their Dragged Shares, and participate in the Required Exit;
 - 3.4.2 return to the Dragging Investors and the Company within five Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Shareholder with the Drag-Along Notice, duly executed by such Remaining Shareholder; (ii) details of such Remaining Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Dragged Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Shareholder have been made;
 - 3.4.3 vote their shares in favour of the Required Exit at any meeting of shareholders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 3.4.4 provide, on a several and proportionate basis, the same warranties and indemnities in relation to such Remaining Shareholder's Dragged Shares as the Dragging Investors provides to the Drag-Along Purchaser in respect of its shares; and
 - 3.4.5 bear their share of the costs, including adviser fees of the Required Exit in the same proportions as the consideration (of whatever form) received by such Remaining Shareholder bears to the aggregate consideration paid pursuant to the Required Exit.
- 3.5 Without prejudice to paragraph 2.2, above, nothing in this paragraph 3 shall require the Drag-Along Purchaser to offer equality of treatment to shareholders with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure.
- 3.6 If a Remaining Shareholder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4.2 above the Company shall:
- 3.6.1 nominate a bank account in which such Remaining Shareholder's aggregate consideration shall be received for such Remaining Shareholder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Shareholder for the purposes of paragraph 3.4.2 above and paragraph 3.7 below;
 - 3.6.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 3.6.3 shall use reasonable endeavours to procure that the amount owed to the Remaining Shareholder be transferred to a bank account in the name of such Remaining Shareholder as soon as reasonably practicable following receipt of its details from the Remaining Shareholder.
- 3.7 Any deferred payments due to a Remaining Shareholder pursuant to a Required Exit shall be paid to the relevant Remaining Shareholder's Nominated Bank Account.

4 **Subscription or acquisition of shares during Required Exit period**

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional shares (a “**New Holder**”), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new shares acquired by such New Holder to the Drag Transferee or as it may direct and this Part B of Schedule 1 shall apply to the New Holder (with necessary modification) in respect of such New Holder’s holding of such new shares.

5 **Non-closing**

If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 60 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the Company or Dragging Investors sending a notice to the Remaining Shareholders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Dragging Investors pursuant to this Schedule 1 shall be reinstated.

Schedule 2

Leavers

1 Leaver B Ordinary Shares

- 1.1 The provisions set out in this Schedule 2 shall apply to any Manager Shareholder in respect of B Ordinary Shares held by them.
- 1.2 The common objective of the B Ordinary Shares is to ensure that all Manager Shareholders (including, in respect of any Manager Shareholder holding B Ordinary Shares as a result of Article 43.7.2, any Original Holders) are incentivised to grow the equity value of the Group at all times up to and including the time of an Exit, but only if they (or the relevant Original Holder) are in active engagement by the Group and are therefore able to contribute, by virtue of their engagement, towards such growth in equity value. Therefore, the ownership and benefits of the B Ordinary Shares held by a Manager Shareholder are conditional upon such Manager Shareholder's or the relevant Original Holder's continued engagement, appointment or employment by the Group and the remainder of this Schedule 2 is considered to be a proportionate means by which to protect the legitimate interest of the shareholders in preserving such common objective.

2 Compulsory Transfer

- 2.1 If a Manager becomes a Leaver, the Majority A Shareholder may at any time within 12 months of the Termination Date direct the Company to (and upon such direction, the Company shall as soon as reasonably practicable) serve a notice on such Leaver and any such Leaver's Related Holders (a "**Compulsory Transfer Notice**").
- 2.2 In its direction to the Company pursuant to paragraph 2.1 above, the Majority A Shareholder shall identify pursuant to these Articles, and the Company shall then specify in the Compulsory Transfer Notice(s) or otherwise notify to the Leaver and/or such Leaver's Related Holders:
- 2.2.1 whether such Leaver is a Good Leaver or Bad Leaver;
 - 2.2.2 the number of B Ordinary Shares that the Leaver and/or such Leaver's Related Holders must transfer ("**Compulsory Transfer Equity**");
 - 2.2.3 the price payable for the Compulsory Transfer Equity, which shall be the price determined in accordance with paragraph 4 below;
 - 2.2.4 the identity of any Leaver Transferee; and
 - 2.2.5 the Leaver Completion Date.
- 2.3 Once a Compulsory Transfer Notice has been served on a Leaver and any such Leaver's Related Holder, they shall be bound to Transfer the Leaver Equity to the Leaver Transferee(s) at the price agreed or determined in accordance with paragraph 4 but the Leaver Transferee(s) shall not be bound to purchase the Leaver Equity.

3 Voluntary Transfer

- 3.1 For so long as the Majority A Shareholder has not directed the Company to serve a Compulsory Transfer Notice on a Good Leaver or its Related Holders pursuant to paragraph 2.1 above, such Good Leaver and/or its Related Holders (the "**Voluntary Transfer Leaver**")

shall be entitled to notify the Company and the Majority A Shareholder at any time within 12 months of the Termination Date (a “**Voluntary Transfer Notice**”) that such Voluntary Transfer Leaver wishes to Transfer the B Ordinary Shares held by them, specifying the number of B Ordinary Shares that they wish to Transfer (the “**Voluntary Transfer Equity**”).

- 3.2 Following receipt of the Voluntary Transfer Notice, the Majority A Shareholder shall identify, and the Company shall notify the Leaver and/or such Leaver’s Related Holders;
- 3.2.1 the price payable for the Voluntary Transfer Equity, which shall be the price determined in accordance with paragraph 4 below;
 - 3.2.2 the identity of any Leaver Transferee; and
 - 3.2.3 the Leaver Completion Date.
- 3.3 Once a Voluntary Transfer Notice has been served on the Company and the Majority A Shareholder, the Voluntary Transfer Leaver shall be bound to Transfer the Voluntary Transfer Equity to the Leaver Transferee at the price determined in accordance with paragraph 4 below, and the Company shall procure that the necessary transfer documents for the transfer of the Voluntary Transfer Equity shall be prepared and executed, where necessary, by the Leaver Transferee and that the transfer be effected once the transfer documents have been fully executed by the updating of the Company’s share register.

4 Leaver price

- 4.1 If the Leaver is a Good Leaver, the price payable to the Leaver and any relevant Related Holders for the Leaver Equity shall be:
- 4.1.1 in respect of their Vested B Ordinary Shares, Fair Market Value as of the Termination Date; and
 - 4.1.2 in respect of their Unvested B Ordinary Shares, the lower of the price paid for such B Ordinary Shares and the Fair Market Value as of the Termination Date.
- 4.2 If the Leaver is a Bad Leaver, the price payable to the Leaver and/or such Leaver’s Related Holders for the Leaver Equity will be the lower of the price paid for such B Ordinary Shares and the Fair Market Value as of the Termination Date.
- 4.3 Any dispute as to the price to be paid for the Leaver Equity shall not invalidate any Compulsory Transfer Notice or Voluntary Transfer Notice and the Leaver and such Leaver’s Related Holders shall remain bound to transfer the Leaver Equity. Where there is a dispute as to the price for the Leaver Equity, the Leaver and such Leaver’s Related Holders’ remedies shall only extend to claiming the difference in the price due in accordance with this Schedule 2 and the price paid and no Leaver or such Leaver’s Related Holders shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.
- 4.4 In the event a Senior Manager who is a Leaver seeks an Independent Valuation in respect of the Fair Market Value of their Leaver Equity, the Company shall procure that the cost of such Independent Valuation is borne by the Company unless the Independent Determined Price is less than 110% of the price which the Company or Majority A Shareholder had previously notified to the Senior Manager as being, in its opinion, the Fair Market Value, in which event, the cost of the Independent Valuation shall be borne by the relevant Senior Manager and deducted from the price payable to the Senior Manager (and/or any relevant Related Holders) for the Leaver Equity.

5 Completion

- 5.1 Completion of the sale and purchase of the Leaver Equity shall take place on the Leaver Completion Date.
- 5.2 Prior to the Leaver Completion Date, the Leaver and any relevant Related Holders shall deliver to the Company:
 - 5.2.1 a duly executed stock transfer form(s) in respect of the transfer of the Leaver Equity;
 - 5.2.2 details of their Nominated Bank Account;
 - 5.2.3 the relevant share certificates for the Leaver Equity (or a duly executed indemnity in respect of any missing certificates, in a form satisfactory to the Board); and
 - 5.2.4 if required by the Company, a duly executed contract for sale in such form as provided to the Leaver and any relevant Related Holders by the Company at least five Business Days prior to the Leaver Completion Date.
- 5.3 The Company shall procure that the consideration due for the Leaver Equity shall be paid or settled by the Company (if purchase by the Company) or by, or on behalf of, the relevant Leaver Transferee (if a Transfer) to the Leaver and/or such Leaver's Related Holders on the Leaver Completion Date, by way of (at the election of the Board, with Investor Consent):
 - 5.3.1 cash payment to such Nominated Bank Account details of which are provided in accordance with paragraph 5.2 above; and/or
 - 5.3.2 the issuance of a promissory note (with a repayment date of no later than two years (or the date of an Exit, if earlier) from the date of issuance of such note.
- 5.4 If the Leaver and/or such Leaver's Related Holders fail to provide details of their Nominated Bank Account in accordance with paragraph 5.2 above, any consideration due to them for the Leaver Equity in cash shall be held by the Company on trust for such Leaver and/or such Leaver's Related Holders and the Company shall pay it to them within five Business Days of receiving notification of their Nominated Bank Account.
- 5.5 For the avoidance of doubt, the Leaver shall not be required to pay any stamp duty or SDRT arising on the transfer of the Leaver Equity.

6 Waiver of rights and exercise of votes post Termination Date

- 6.1 Immediately upon a Manager becoming a Leaver:
 - 6.1.1 the Leaver and such Leaver's Related Holders shall be deemed to have waived and released (and for the avoidance of doubt, the Leaver and such Leaver's Related Holders undertake irrevocably not to exercise) all the voting rights attached to the B Ordinary Shares held by them (to the extent such rights exist);
 - 6.1.2 the Leaver and such Leaver's Related Holders shall not be counted (to the extent they otherwise would have been) in determining the total number of votes which may be cast at any general meeting or at any separate class meeting of the Company, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under the constitutional documents;

- 6.1.3 the Leaver and such Leaver's Related Holders shall cease to be entitled to be sent any written resolution of the Company and to receive notice of any general meeting or any separate class meeting of the Company (to the extent they otherwise would have been);
- 6.1.4 the Leaver shall be deemed to have resigned from any board position of any Group Company and shall take such action as is necessary to effect such Leaver's removal from such board position.
- 6.2 Any shares that are held by a Leaver and such Leaver's Related Holders at any time following such Leaver's Termination Date will be deemed to vote in the same way as the Majority A Shareholder on any resolutions and will remain subject to the terms of the MIP Rules.

7 Definitions

In this Schedule 2, words otherwise defined in these Articles shall have the same meaning, save as follows:

"Bad Leaver" means any Leaver who is not a Good Leaver;

"Cause" means:

- (a) material breach of any provisions of any agreements or obligations under any provisions of a confidentiality, non-competition, non-solicitation or non-disparagement agreement or covenant with any member of the Group or the Majority A Shareholder Group;
- (b) the Manager's material breach of any agreement(s) (including the MIP Rules and any Grant Agreement) between the Manager and any member of the Group or the Majority A Shareholder Group or the Articles;
- (c) continued failure by a Manager (to substantially perform assigned duties after receiving written notification of such failure from any member of the Group or the Majority A Shareholder Group;
- (d) the Manager's commission of a criminal offence, including fraud (other than a non-custodial motoring offence);
- (e) the Manager's gross negligence or wilful misconduct with respect to any member of the Group or the Majority A Shareholder Group,

provided that, notwithstanding the above, if within 12 months of the Termination Date, it is determined by the Board, acting reasonably and in good faith, that Cause existed with respect to the Manager at, or at any time within 12 months prior to such Manager's Termination Date, the Leaver shall be deemed to have been terminated for Cause;

"Compulsory Transfer Notice" means a notice served by the Company on a Leaver or a Related Holder pursuant to paragraph 2.1 above;

"Good Leaver" means any Leaver who leaves by reason of:

- (a) such Leaver's death;
- (b) such Leaver's long-term ill health, injury, disability or other physical or mental impairment (other than due to drug or alcohol dependency), in each case which, in

the reasonable opinion of the Board with Investor Consent, is sufficiently serious to prevent the Leaver from performing his or her duties as an employee (in his or her then-current position) of any member of the Majority A Shareholder Group or which seriously prejudices his or her earning capacity;

- (c) retirement at the age of 65 or by mutual agreement between the Leaver and the Majority A Shareholder;
- (d) termination or dismissal by any member of the Group or the Majority A Shareholder Group, other than for Cause; or
- (e) any other reason if the Board so decides with Investor Consent;

“Grant Date” means the date on which the B Ordinary Shares are granted or issued to a Manager Shareholder;

“Leaver Completion Date” means such date as notified to the Leaver by the Company, not being later than the later of:

- (a) six months following the date of the Compulsory Transfer Notice or the Voluntary Transfer Notice (as applicable); or
- (b) 10 Business Days following the date on which the price for the Leaver Equity is agreed or determined in accordance with this Schedule 2;

“Leaver Equity” means any Compulsory Transfer Equity or Voluntary Transfer Equity, as applicable;

“Leaver Transferee” means one or more persons to whom the Leaver and/or such Leaver’s Related Holders shall transfer the Leaver Equity as identified by the Majority A Shareholder, and shall be one or more of the following:

- (a) another current or prospective director, officer or employee of a Group Company;
- (b) the Company; and/or
- (c) the Majority A Shareholder;

“Related Holder” means, in relation to a Leaver:

- (a) any shareholder who is a Permitted Transferee of such Leaver (whether or not they have acquired such shares pursuant to a transfer by the Leaver);
- (b) any person who becomes entitled to any shares upon the death of such Leaver or such Leaver’s Permitted Transferees and who does not meet the criteria for being a Permitted Transferee in accordance with the MIP Rules and the Articles; and/or
- (c) any other person to whom such Leaver (or any person referred to in paragraphs (a), and/or (b) above) has transferred B Ordinary Shares, other than:
 - (i) the Majority A Shareholder and the Majority A Shareholder Group;
 - (ii) any other Manager Shareholder (provided such Manager Shareholder is not also a Related Holder of the relevant Leaver under paragraph (a) and/or (b) above); or
 - (iii) any other person to whom B Ordinary Shares are transferred in accordance with Part A of Schedule 1 or Part B of Schedule 1;

“Termination Date” means, in relation to a Leaver, unless the Board determines otherwise (with Investor Consent):

- (i) if such Leaver gives or receives notice to terminate employment with the Group or Majority A Shareholder Group, the date on which such notice is given; or
- (ii) if the Leaver is a Good Leaver:
 - (a) if the Leaver ceases to be employed as a result of death, the date of such Leaver’s death or certification of such death (if the date of death is unknown); or
 - (b) in any other circumstances, the date on which the Leaver ceases to be employed by any member of the Group or the Majority A Shareholder Group;

“Unvested B Ordinary Shares” means the B Ordinary Shares held by a Manager Shareholder that are not Vested B Ordinary Shares; and

“Vested B Ordinary Shares” means, unless otherwise agreed in writing between the Majority A Shareholder and a Manager in respect of that Manager only, in respect of any B Ordinary Shares held by a Manager Shareholder, the proportion of B Ordinary Shares set out in column (2) below by reference to the Termination Date of such Manager Shareholder (or the relevant Manager, where such Manager is not a Manager Shareholder), provided that the Board may, in its discretion with Investor Consent, determine that a greater proportion of the B Ordinary Shares held by a Good Leaver shall be treated as Vested B Ordinary Shares:

(1)	(2)
Termination Date	Proportion of B Ordinary Shares which are Vested B Ordinary Shares
Before the Vesting Date	0%
On or after the Vesting Date but before the first anniversary thereof	20%
On or after the first anniversary of the Vesting Date but before the second anniversary thereof	40%
On or after the second anniversary of the Vesting Date but before the third anniversary thereof	60%
On or after the third anniversary of the Vesting Date but before the fourth anniversary thereof	80%
On or after the fourth anniversary of the Vesting Date	100%

“Vesting Date” means:

- (a) in respect of B Ordinary Shares issued or granted on the Completion Date, 2 January 2024; and

- (b) in respect of B Ordinary Shares issued or granted after the Completion Date, the first annual anniversary of the Grant Date.