

Company No. 4659625

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PRIVATE COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

of

MINSTER LAW LIMITED

(adopted by special resolution  
passed on 23rd November 2023)

## INDEX TO THE ARTICLES

### PART 1

#### INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

### PART 2

#### DIRECTORS

##### DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

##### DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Casting vote
14. Conflicts of interest
15. Records of decisions to be kept
16. Directors' discretion to make further rules

##### APPOINTMENT OF DIRECTORS

17. Methods of appointing directors
18. Termination of director's appointment
19. Directors' remuneration
20. Directors' expenses

### PART 3

#### SHARES AND DISTRIBUTIONS

##### SHARES

21. Calls and Liens
22. Share Capital
23. Powers to issue different classes of share
24. Company not bound by less than absolute interests

- 25. Share certificates
- 26. Replacement share certificates
- 27. Share transfers
- 28. Transmission of shares
- 29. Exercise of transmitters' rights
- 30. Transmitters bound by prior notices

#### DIVIDENDS AND OTHER DISTRIBUTIONS

- 31. Procedure for declaring dividends
- 32. Payment of dividends and other distributions
- 33. No interest on distributions
- 34. Unclaimed distributions
- 35. Non-cash distributions
- 36. Waiver of distributions
- 37. Returns of capital

#### CAPITALISATION OF PROFITS

- 38. Authority to capitalise and appropriation of capitalised sums

### PART 4

#### DECISION-MAKING BY SHAREHOLDERS

##### ORGANISATION OF GENERAL MEETINGS

- 39. Attendance and speaking at general meetings
- 40. Quorum for general meetings
- 41. Chairing general meetings
- 42. Attendance and speaking by directors and non-shareholders
- 43. Adjournment

##### VOTING AT GENERAL MEETINGS

- 44. Voting: general
- 45. Errors and disputes
- 46. Poll votes
- 47. Content of proxy notices
- 48. Delivery of proxy notices
- 49. Amendments to resolutions

### PART 5

#### ADMINISTRATIVE ARRANGEMENTS

- 50. Means of communication to be used
- 51. Company seals

- 52. No right to inspect accounts and other records
- 53. Provision for employees on cessation of business

#### DIRECTORS' INDEMNITY AND INSURANCE

- 54. Indemnity
- 55. Insurance

### PART 6

#### B SHARE TERMS

- 56. Economic rights of B shares
- 57. Adjustment events
- 58. Compulsory Transfer
- 59. Malus and Clawback
- 60. Reorganisation transactions
- 61. Sale
- 62. Conversion
- 63. B shareholder taxation
- 64. B share definitions

## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### **Defined terms**

**1.** In the articles, unless the context requires otherwise—

“A ordinary shares” means the A ordinary shares of £1 each in the capital of the company designated as A ordinary shares;

“A ordinary shareholder” means a holder of A ordinary shares;

“articles” means the company’s articles of association;

“B shares” means the B ordinary shares of £1 each in the capital of the company designated as B shares;

“B shareholder” means a holder of B shares;

“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;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 41;

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

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 32;

“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;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

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

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

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 47;

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

“shares” means the shares in the capital of the company of whatever class from time to time 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;

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

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

## **2. LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

## **3. DIRECTORS’ GENERAL AUTHORITY**

- 3.1 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.

## **4. SHAREHOLDERS’ RESERVE POWER**

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

## **5. DIRECTORS MAY DELEGATE**

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

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

as they think fit.

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

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

## **6. COMMITTEES**

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If—

- a) the company only has one director, and
- b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **8. UNANIMOUS DECISIONS**

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **9. CALLING A DIRECTORS' MEETING**

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate—
- a) its proposed date and time;
  - b) where it is to take place; and
  - c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10. PARTICIPATION IN DIRECTORS' MEETINGS**

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- a) the meeting has been called and takes place in accordance with the articles, and
  - b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.



- 10.3 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.

## **11. QUORUM FOR DIRECTORS' MEETINGS**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 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—
- a) to appoint further directors, or
  - b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **12. CHAIRING OF DIRECTORS' MEETINGS**

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13. CASTING VOTE**

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **14. CONFLICTS OF INTEREST**

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- 14.2 But if article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This article applies when—
- a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - c) the director's conflict of interest arises from a permitted cause; or
  - d) unless the non-interested directors otherwise agree or articles 14.3 a), b) or c) above is applicable, the director has declared the nature of his interest at a meeting of the directors or has otherwise disclosed the nature of his interest to the other directors.
- 14.4 For the purposes of this article, the following are permitted causes—
- a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
  - b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to article 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the

chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

- 14.8 The directors at all times must consider their obligations to the Solicitors Regulation Authority and the specific provisions relation to conflicts of interest.

## **15. RECORDS OF DECISIONS TO BE KEPT**

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

## **16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

- 16.1 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 directors.

# **APPOINTMENT OF DIRECTORS**

## **17. METHODS OF APPOINTING DIRECTORS**

- 17.1 (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- a) by ordinary resolution, or
  - b) by a decision of the directors.
- 17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3 For the purposes of article 17.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## **18. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 18.1 A person ceases to be a director as soon as—
- a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - b) a bankruptcy order is made against that person;

- c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- e) 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;
- f) an ordinary resolution is passed by the holders of the shares to remove that person as a director

## **19. DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine—
  - a) for their services to the company as directors, and
  - b) for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may—
  - a) take any form, and
  - b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **20. DIRECTORS' EXPENSES**

- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
  - a) meetings of directors or committees of directors,
  - b) general meetings, or
  - c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**21. CALLS AND LIEN**

- 21.1 The directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on its shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 21.2 The company shall have a first and paramount lien on every unpaid share for all moneys (whether presently payable or not including in respect of a share's nominal value and any premium at which it was issued, in each case to the extent unpaid), save that where the shares are held by any employee of the company or any parent undertaking or subsidiary undertaking of the company or any subsidiary undertaking of a parent undertaking (or any related person of such employee), the lien will not be exercised at any time prior to the termination of such employee's employment.
- 21.3 The company's lien over a share:
- a) Takes priority over any third party's interest in that share; and
  - b) Extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 21.4 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
- 21.5 Subject to the provision of this article, if:
- a) a lien enforcement notice has been given in respect of a share; and
  - b) the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.
- 21.6 A lien enforcement notice:

- a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- b) must specify the share concerned;
- c) must require payment of the sum payable within fourteen (14) days of the notice;
- d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- e) must state the company's intention to sell the share if the notice is not complied with.

21.7 Where shares are sold under this article:

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

21.8 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied;

- a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

21.9 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

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

**22. SHARE CAPITAL**

- 22.1 Except as otherwise provided in these articles, the A ordinary shares and the B shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

**23. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 23.1 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.
- 23.2 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.

**24. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

- 24.1 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.

**25. SHARE CERTIFICATES**

- 25.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 25.2 Every certificate must specify—
- a) in respect of how many shares, of what class, it is issued;
  - b) the nominal value of those shares;
  - c) that the shares are fully paid or otherwise as the case may be;
  - and
  - d) any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of shares of more than one class.
- 25.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 25.5 Certificates must—
- a) have affixed to them the company's common seal, or
  - b) be otherwise executed in accordance with the Companies Acts.

## **26. REPLACEMENT SHARE CERTIFICATES**

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

## **27. SHARE TRANSFERS**

### **A ordinary shares:**

- 27.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 27.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 27.3 The company may retain any instrument of transfer which is registered.
- 27.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 27.5 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 refusal unless they suspect that the proposed transfer may be fraudulent.

### **B shares:**

- 27.6 Each holder of B shares may not transfer any of its B shares or any interest therein to any person other than:
- a) on the terms of article 58, 59, 60, 61 and/or 62;
  - b) to the personal representatives or beneficiaries of a holder who has died, in each case on the terms of article 28; or
  - c) to any person with the prior written consent of holders of seventy-five per cent of the A ordinary shares.



## **28. TRANSMISSION OF SHARES**

- 28.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 28.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 28.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **29. EXERCISE OF TRANSMITTEES' RIGHTS**

- 29.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 29.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 29.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **30. TRANSMITTEES BOUND BY PRIOR NOTICE**

- 30.1 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**

### **31. PROCEDURE FOR DECLARING DIVIDENDS**

- 31.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 31.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 31.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. The holders of the B shares shall not be entitled to receive any dividends and shall only be entitled to receive distributions as provided in article 56.
- 31.4 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.
- 31.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 31.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 31.7 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 an interim dividend on shares with deferred or non-preferred rights.
- 31.8 The above provisions of this article 31 are subject to any agreement between the shareholders of the company from time to time.

## **32. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 32.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

- d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

32.2 In the articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable—

- a) the holder of the share; or
- b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### 33. **NO INTEREST ON DISTRIBUTIONS**

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

- a) the terms on which the share was issued, or
- b) the provisions of another agreement between the holder of that share and the company.

### 34. **UNCLAIMED DISTRIBUTIONS**

34.1 All dividends or other sums which are—

- a) payable in respect of shares, and
- b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

34.3 If—

- a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

### 35. **NON-CASH DISTRIBUTIONS**

35.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by

transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

- a) fixing the value of any assets;
- b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- c) vesting any assets in trustees.

## **36. WAIVER OF DISTRIBUTIONS**

36.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- a) the share has more than one holder, or
- b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

## **37. RETURNS OF CAPITAL**

37.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (if any) shall be distributed amongst the holders of the A ordinary shares and B shares according to the number of such A ordinary shares and B shares held by the relevant holders at the relevant time, taking into account (and capped at the amount of) the entitlement of the B shares relative to the A ordinary shares as provided in article 56.

## **CAPITALISATION OF PROFITS**

## **38. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

38.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to 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.
- 38.2 Capitalised sums must be applied—
  - a) on behalf of the persons entitled, and
  - b) in the same proportions as a dividend would have been distributed to them.
- 38.3 (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 38.4 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 credited as fully paid to the persons entitled or as they may direct.
- 38.5 Subject to the articles the directors may—
  - a) apply capitalised sums in accordance with articles 38.3 and 38.4 partly in one way and partly in another;
  - b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## PART 4

### DECISION-MAKING BY SHAREHOLDERS

#### ORGANISATION OF GENERAL MEETINGS

#### 39. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 39.1 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.

- 39.2 A person is able to exercise the right to vote at a general meeting when—
- a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 39.3 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.
- 39.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 39.5 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.
- 39.6 In the event that any shares issued by the company are nil paid or partly paid, they shall have the same right to vote as shares of that class which are fully paid up.

#### **40. QUORUM FOR GENERAL MEETINGS**

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

#### **41. CHAIRING GENERAL MEETINGS**

- 41.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 41.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- a) the directors present, or
  - b) (if no directors are present), the meeting,
- 41.3 must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 41.4 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

**42. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 42.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 42.2 The chairman of the meeting may permit other persons who are not—
- a) shareholders of the company, or
  - b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- 42.3 to attend and speak at a general meeting.

**43. ADJOURNMENT**

- 43.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- a) the meeting consents to an adjournment, or
  - b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 43.4 When adjourning a general meeting, the chairman of the meeting must—
- a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 43.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - b) containing the same information which such notice is required to contain.

- 43.6 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

### 44. **VOTING: GENERAL**

- 44.1 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.

### 45. **ERRORS AND DISPUTES**

- 45.1 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.
- 45.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### 46. **POLL VOTES**

- 46.1 A poll on a resolution may be demanded—
- a) in advance of the general meeting where it is to be put to the vote, or
  - b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A poll may be demanded by—
- a) the chairman of the meeting;
  - b) the directors;
  - c) two or more persons having the right to vote on the resolution; or
  - d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 46.3 A demand for a poll may be withdrawn if—
- a) the poll has not yet been taken, and
  - b) the chairman of the meeting consents to the withdrawal.



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

#### **47. CONTENT OF PROXY NOTICES**

- 47.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- a) states the name and address of the shareholder appointing the proxy;
  - b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 47.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 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.
- 47.4 Unless a proxy notice indicates otherwise, it must be treated as—
- a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **48. DELIVERY OF PROXY NOTICES**

- 48.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 48.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 48.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 48.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **49. AMENDMENTS TO RESOLUTIONS**

- 49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 49.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 49.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

#### **50. MEANS OF COMMUNICATION TO BE USED**

- 50.1 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.
- 50.2 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.

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

**51. COMPANY SEALS**

- 51.1 Any common seal may only be used by the authority of the directors.
- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 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.
- 51.4 For the purposes of this article, an authorised person is—
- a) any director of the company;
  - b) the company secretary (if any); or
  - c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

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

- 52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

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

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

**DIRECTORS' INDEMNITY AND INSURANCE**

**54. INDEMNITY**

- 54.1 Subject to article 54.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—

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

54.2 This article 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.

54.3 In this article—

- a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- b) a “relevant director” means any director or former director of the company or an associated company.

## **55. INSURANCE**

55.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

55.2 In this article—

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

## **PART 6**

### **B SHARE TERMS**

## **56. ECONOMIC RIGHTS OF B SHARES**

56.1 In respect of any Exit the B shares shall be entitled to receive a proportion of the Total Equity Proceeds equal to the B share Growth Proceeds.

- 56.2 In respect of any Exit, the B share Growth Proceeds shall be settled as follows, depending on the ultimate Exit structure determined by BHL and the company (and as may be amended, varied, amended and restated or replaced from time to time) and shall be subject to the terms and conditions set out in these articles:
- (a) if the Exit occurs by way of a Sale, by way of consideration in respect of such Sale or in accordance with the provisions of article 61; or
  - (b) if the Exit occurs by way of a Winding Up or an Asset Sale, by way of a payment or distribution in accordance with article 31 and/or 37 (as applicable).
- 56.3 BHL shall calculate, acting reasonably and in good faith, the B share Growth Proceeds, and shall notify the B shareholders of the amount and shall include with such notification the workings by which they have arrived at that amount.
- 56.4 The B shares shall not be entitled to any distribution of dividends or return of capital determined by the board to be ordinary course in nature prior to an Exit (except on a redemption or purchase by the company of any shares or Winding Up).
- 56.5 The value of the Hurdle shall be reduced by the value of any dividend or distribution paid to the A Ordinary Shareholders.
- 56.6 Any entitlement of the B shares pursuant to this article 56 from time to time shall be allocated amongst the holders of B shares pro rata as nearly as possible to the number of B shares held by each B shareholder at the relevant time, such allocation to be determined by the board. For the avoidance of doubt, any issue of additional B shares from time to time shall dilute the entitlement of the other holders of B shares accordingly.
- 56.7 In connection with any such allocation, the company shall notify each holder of B shares in writing as soon as is reasonably practicable following the terms of any such allocation being determined by the board and such notification shall be binding on all holders of B shares in the absence of manifest error.

## 57. **ADJUSTMENT EVENTS**

If there is:

- (a) a variation in the equity share capital of the company, including a capitalisation or share issue, sub-division, consolidation or reduction of share capital;
- (b) a merger or reorganisation; or
- (c) any similar transaction which is determined by the board as having an impact on the value of the B shares,

the board will consider the extent to which an adjustment to the terms of the articles (including any adjustments to the Hurdle) to remove or reduce the

impact of such event should be put to the shareholders for approval but provided in all cases that any such adjustments shall not materially and disproportionately adversely affect the terms and conditions of the B shares.

**58. COMPULSORY TRANSFER**

- 58.1 The provisions set out in this article 58 shall apply to any holder of B shares in respect of B shares held by it.
- 58.2 The parties acknowledge that the ownership and benefits of the B shares held by a holder are conditional upon such holder's continued engagement, appointment or employment by the group and the remainder of this article 58 is considered by the shareholders and the company to be a proportionate means by which to protect the legitimate interest of the shareholders and the company in preserving such common objective. Upon a holder of B shares voluntarily or involuntarily ceasing to be an employee or director of or consultant to a group company so that the holder ceases to have any such role in the group (a "**Leaver**"), the board may direct the company to (and upon such direction, the company shall) immediately serve a Leaver Notice (or succession of Leaver Notices) on such Leaver any time after the Cessation Date notifying it that it has been deemed to have offered such number of B shares as set out in the Leaver Notice ("**Leaver Equity**") to any of the following person(s) as may be specified by the board:
- (a) another current or prospective director, officer or employee of a group company;
  - (b) a nominee, custodian or trustee;
  - (c) the company;
  - (d) BHL and/or a BHL Associate); and/or
  - (e) any other person as specified by the board (with the prior consent of BHL).
- 58.3 On receipt of any Leaver Notice, such Leaver who has received the Leaver Notice shall be deemed to have offered the Leaver Equity for sale to the person(s) specified in the Leaver Notice and shall be bound to transfer the Leaver Equity at the price agreed or determined in accordance with this article.
- 58.4 Completion of the sale and purchase of such Leaver Equity shall take place on the date specified in the Leaver Notice.
- 58.5 Where any Leaver Equity is to be transferred in accordance with article 58.2(c), completion of the sale and purchase of such Leaver Equity shall be subject to a separate contract for sale prepared by the company (the "**Buyback Contract**"). The Leaver shall be required to execute and deliver to the company the Buyback Contract within five Business Days of its receipt.

- 58.6 On completion of the sale and purchase of the Leaver Equity, the Leaver shall transfer the Leaver Equity to the person(s) specified in the Leaver Notice (or, if applicable, the company pursuant to any Buyback Contract) and deliver to the company, the relevant certificates (or an indemnity in respect of any missing certificates in a form satisfactory to the company) and duly executed stock transfer form (if required by the company) against payment of the consideration for the Leaver Equity.
- 58.7 To the extent that any Leaver Equity is transferred to the company from time to time, the company shall, subject to applicable law, repurchase, hold in treasury and/or cancel such Leaver Equity as determined by the board, and each shareholder (other than the relevant Leaver in respect of the relevant Leaver Equity) hereby waives any and all rights it has from time to time to have any of its shares repurchased and/or cancelled in such circumstances.
- 58.8 If the Leaver is a Good Leaver, the price payable to the Leaver and/or its related persons for the Leaver Equity shall be the B share Market Value of the Leaver Equity as at the Cessation Date.
- 58.9 If the Leaver is a Bad Leaver, the price payable to the Leaver and/or its related persons for the Leaver Equity will be the lower of (i) the Cost, and (ii) the B share Market Value of the Leaver Equity as at the Cessation Date.
- 58.10 The B share Market Value of the Leaver Equity (as applicable) to be redeemed and/or transferred will be determined by independent experts appointed by BHL.
- 58.11 Subject to any regulatory or other mandatory legal approvals or consents that are required prior to a transfer of the Leaver Equity, the Leaver Equity shall be transferred within 30 days following completion of valuation of the Leaver Equity pursuant to this Article 58. The consideration for the Leaver Equity being sold shall be paid in two instalments:
- (a) 25% of the consideration shall be paid on the date of the transfer of the Leaver Equity; and
  - (b) 75% of the consideration shall be paid no later than the date which is 9 months following the date of the transfer of the Leaver Equity.
- 58.12 Upon any transfer of Leaver Equity to any party under this article, the company shall procure that the consideration due for such Leaver Equity shall be paid by the company (if redemption or purchase by the company) or by, or on behalf of, the relevant transferee (if a transfer) to the Leaver, in relation to the payment referred to in article 58.11(a) on the date such Leaver Equity is transferred and, in relation to the payment referred to in article 58.11(b), within 9 months of such date.

## 59. **MALUS AND CLAWBACK**

- 59.1 If, in the opinion of the board, a Trigger Event has occurred, the company may, at any time prior to an Exit (if so directed by the board), deliver to any relevant B shareholder a notice (a “**Malus Notice**”) or succession of Malus Notices, notifying them that all or part of the B shares held by them is to be transferred as if it were Leaver Equity and, subject to article 59.2 below, article 58 shall apply, the necessary changes being made, with such Malus Notice being the Leaver Notice for such purposes, in respect of the number of B shares determined by the board.
- 59.2 The price payable to the relevant B shareholder for the relevant B shares to which article 59.1 applies shall be the lower of (i) the Cost; and (ii) the B share Market Value of the relevant B shares as at the date of the Malus Notice as determined by the board.
- 59.3 Each B shareholder agrees that, notwithstanding the other provisions of these articles, to the extent the board, acting fairly and reasonably, determines it necessary, the timing, form and/or conditions of payment of proceeds payable to any or all B shareholders pursuant to any term of these articles (including on any exercise of the Put Option), may be varied to the extent determined by the board and the entitlement of any B shareholder to receive any proceeds or other payments under these articles shall be subject to and conditional on the relevant B shareholder entering into binding contractual documentation with the company in a form satisfactory to the board reflecting the board’s determination in that respect.

## 60. **REORGANISATION TRANSACTIONS**

- 60.1 Upon the approval of the board and subject to any agreement between the A Ordinary Shareholders of the company from time to time, the company may take, and may cause any group company to take, any actions necessary, appropriate or desirable to effect a Reorganisation Transaction so as to optimise the group’s corporate structure as shall be appropriate in light of tax, legal or other professional advice received by the group.
- 60.2 Each B shareholder acknowledges and agrees that:
- (a) subject to article 60.3, it may receive any shares or other securities of any class issued by any group company or New Holding Company, as determined by the board, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, B shares (the “**Replacement Securities**”) as part of any such Reorganisation Transaction; and



- (b) it shall enter into any documentation, provide any consents and exercise its voting rights (in each case as applicable) as are required to give effect to the Reorganisation Transaction,
- (c) in each case, provided that the Reorganisation Transaction would not be materially and/or disproportionately adverse to the economic, tax or legal position of: (i) each of the B shareholders as compared to the other shareholders; or (ii) any individual B shareholder as compared to each other B shareholder.

## 61. SALE

61.1 Subject to article 61.2, on a Sale BHL grant to each B shareholder the right to require BHL to acquire either:

- (a) such portion of the B shareholder's aggregate holding of B shares which is pro rata to the portion of ordinary shares being transferred by BHL (the "**Pro Rata Sale Put Option**"); or
- (b) all of the B shareholder's aggregate holding of B shares (the "**100% Sale Put Option**"),

in accordance with this article 61 (each a "**Sale Put Option**") and, if such right is exercised in respect of such B shares by notice in writing to BHL, BHL (or any BHL Associates nominated in writing by BHL) shall either: (i) buy such B shares being sold; or (ii) ensure that such B shares being sold are bought by the relevant third party purchaser acquiring shares in the company pursuant to the Sale. If BHL exercise the 100% Sale Call Option (as defined below), the B shareholder shall not be permitted to exercise the Pro Rata Sale Put Option and shall be required to sell all of the B shareholder's aggregate holding of B shares to BHL in accordance with this article 61.

61.2 The Sale Put Option shall only be exercisable in the period between the commencement of the Sale process and the date which is 10 business days prior to a binding purchase agreement being entered into in connection with the Sale (the "**Sale Put Exercise Period**").

61.3 The Sale Put Option shall be exercisable during the Sale Put Exercise Period only by notice in writing to BHL given by the relevant B shareholder in respect of the relevant B shares.

61.4 Subject to any regulatory or other mandatory legal approvals or consents that are required prior to a transfer of the relevant B shares pursuant to the Sale Put Option, the relevant B shares shall be transferred no later than completion of the relevant Sale and the consideration for the relevant B shares being sold shall be paid within 5 business days following completion of such Sale.

61.5 Subject to article 61.6, on a Sale each B shareholder grants to BHL the right (the "**Sale Call Option**") to require the relevant B shareholder to sell either:

- (a) such portion of the B shareholder's aggregate holding of B shares which is pro rata to the portion of ordinary shares being transferred by BHL (the "**Pro Rata Sale Call Option**"); or
- (b) all of the B shareholder's aggregate holding of B shares (the "**100% Sale Call Option**"),

to BHL (or any person nominated in writing by the company, with the prior consent of BHL) in accordance with this article 61 (each a "**Sale Call Option**") and, if such right is exercised in respect of such B shares by notice in writing from BHL to the B shareholder, BHL (or any BHL Associates nominated in writing by BHL) shall either: (i) buy such B shares being sold; or (ii) procure that such B shares being sold are bought by the relevant third party purchaser acquiring shares in the company pursuant to the Sale. If the B shareholder exercises the 100% Sale Put Option, BHL shall not be permitted to exercise the Pro Rata Sale Call Option and shall be required to acquire all of the B shareholder's aggregate holding of B shares in accordance with this article 61.

- 61.6 The Sale Call Option shall only be exercisable in the period between the commencement of the Sale process and the date which is 10 business days prior to a binding purchase agreement being entered into in connection with the Sale (the "**Sale Call Exercise Period**").
- 61.7 The Sale Call Option shall be exercisable during the Sale Call Exercise Period only by notice in writing to the relevant B shareholder given by BHL in respect of the relevant B shares.
- 61.8 Subject to any regulatory or other mandatory legal approvals or consents that are required prior to a transfer of the relevant B shares pursuant to the Sale Call Option, the relevant B shares shall be transferred no later than completion of the relevant Sale and the consideration for the relevant B shares being sold shall be paid within 5 business days following completion of such Sale.
- 61.9 The price payable to a B shareholder upon transfer of any B shares pursuant to the Sale Put Option or the Sale Call Option shall be the B share Sale Value.
- 61.10 On completion of the sale and purchase of the B shares the relevant B shareholder shall deliver to BHL and the company the relevant certificates (or an indemnity in respect of any missing certificates in a form satisfactory to the company) and duly executed stock transfer form (if required by BHL and the company).

## 62. **CONVERSION**

- 62.1 Upon completion of any acquisition of B shares from a B shareholder pursuant to articles 58, 59 or 61, each such B share acquired shall automatically convert into one ordinary share (a "**B share Conversion**").

- 62.2 Upon a B share Conversion the company shall be entitled to enter the holder of ordinary shares following such B share Conversion on the register of members of the company as the holder of appropriate number of ordinary shares from the conversion date.
- 62.3 Upon such date, the relevant shareholder shall deliver to the company at its registered office the shares certificate(s) (to the extent not already in the possession of the company) (or an indemnity for lost certificate in a form acceptable to the Board) for the shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of ordinary shares resulting from the relevant conversion and any remaining shares.

63. **B SHAREHOLDER TAXATION**

- 63.1 Each holder of B shares undertakes that it shall enter into an election with the company (or, if the company is not the holder's employer, the relevant employer group company) pursuant to Section 431(1) of ITEPA (or equivalent in any other jurisdiction) in the form prescribed by HMRC (or the relevant equivalent body) to elect to pay income tax (if any) computed by reference to the unrestricted market value of the relevant B shares acquired (the "**Election**"). The Election shall be made no later than 14 days after the subscription or acquisition of such holder's B shares or such longer period as HMRC (or the relevant equivalent body) may direct.
- 63.2 Each holder of B shares shall provide to the company such information as it shall require for the purposes of fulfilling its obligations as a responsible person within the meaning of Section 421L of ITEPA (or equivalent in any other jurisdiction).
- 63.3 In any case where the company (or other relevant group company) is obliged to account for employee taxation (being any charge to United Kingdom income tax, accountable by way of PAYE and primary (employee) national insurance contributions or any non-United Kingdom income tax or social security obligations which is the liability of a holder of B shares ("**Employee Taxation**")) as a result of or in respect of:
- (a) the subscription for or acquisition of B shares;
  - (b) the entering into of the Election; or
  - (c) any action, event or thing done following the subscription or acquisition of B shares which gives rise to a liability under ITEPA (or the equivalent in any other jurisdiction), in respect of such B shares,
- the relevant holder of B shares agrees that the relevant group company may recover the Employee Taxation via deductions from salary or other employment income for the relevant period or subsequent periods under PAYE and, to the extent that such deductions are insufficient to cover the

Employee Taxation, the relevant holder of B shares shall pay to the company the balance promptly upon demand.

- 63.4 Each holder of B shares acknowledges and agrees that it shall have responsibility for declaring and settling its respective tax liabilities arising from its subscription, ownership, acquisition and/or disposal of its B shares in each relevant jurisdiction other than where any such responsibility belongs to a group company.

64. **B SHARE DEFINITIONS**

In addition to the defined terms in article 1, in this Part 6 the following definitions are used:

**“Asset Sale”** means a sale by the company or any other member of the group of all or substantially 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 (other than as part of a Reorganisation Transaction);

**“B share Entry Value”** means the valuation of the company agreed between the B shareholders and BHL on or around 23<sup>rd</sup> November 2023;

**“B share Start Date”** means 1 July 2023;

**“B share Market Value”** means the market value of the relevant B share(s) as determined by an independent expert appointed by BHL on the basis of: (i) a sale between a willing seller and a willing buyer of the whole of the issued share capital of the company; and (ii) the apportionment of the Total Exit Proceeds which would be received in respect of such sale between the different classes of security within the group’s capital structure in accordance with these Articles, and by:

- (a) taking into account the B share Exit Proceeds (if any) which the B shares would be entitled to in respect of such sale calculated by reference to the amount of Total Exit Proceeds arising from such sale in excess of the Hurdle;
- (b) taking into account (i) the economic rights attached to the relevant share(s) and each other class of security within the group’s capital structure (including the Hurdle attached to the B shares); (ii) the business, operating and market position and the financial position and prospects of the group;
- (c) not taking into account the effects of any possible B share Conversion pursuant to Article 62;

- (c) not taking into account (i) whether the relevant share(s) comprise a majority or minority interest in the company; and (ii) whether the transferability of the relevant share(s) is restricted; and
- (d) without double counting, deducting the amount of any B share Unpaid Amount at the relevant time;

**“B share Sale Value”** means the B share Market Value as at the date of completion of the Sale, as determined by the board:

- (a) by reference to the value and other terms of the Sale; and
- (b) reflecting such other adjustments as the board determines are appropriate at the relevant time;

**“B share Growth Proceeds”** means on an Exit, the portion of the aggregate amount of Total Exit Proceeds realised in excess of the Hurdle which the B shareholders would be entitled to receive if the B shares and each other class of shares in issue at the time of such Exit were deemed to constitute one single class of shares. For the avoidance of doubt if the Total Exit Proceeds are equal to or less than the Hurdle then the B share Growth Proceeds shall be zero;

**“B share Unpaid Amount”** means the aggregate of all amounts unpaid in respect of any B shares at the relevant time;

**“Bad Leaver”** means any Leaver who is not a Good Leaver;

**“BHL”** means BHL (UK) Holdings Ltd, a private limited company incorporated in England and Wales (registered number 08604368), whose registered office is at Bath House, 16 Bath Row, Stamford, Lincolnshire, PE9 2QU or the holder of the majority of the A ordinary shares;

**“BHL Associate”** means each member of BHL’s Group (other than BHL itself);

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

- (a) where its employment or all its directorships with the group or a contract for services ceases by virtue of notice given by the Leaver or by the relevant group company (or where a payment is made in lieu of notice) so that the Leaver ceases to have any such role in the group, the date on which such notice is given;
- (b) if the Leaver dies, the date of its death or certification of such death (if the date of death is unknown); and
- (c) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by or a director of any group company (whichever is later);

**“Cost”** means the price paid (or agreed to be paid, including any amounts remaining unpaid at the relevant time) by the Leaver to subscribe for such Leaver Equity or, if it was acquired, the price at which such Leaver Equity was originally acquired (or agreed to be acquired, including any amounts remaining unpaid at the relevant time) by or on behalf of the Leaver;

**“EBITDA”** means the EBITDA of the group as determined by the board in accordance with IFRS, reflecting such adjustments as the board determines are appropriate at the relevant time, including in respect of the exclusion of any one off profits or losses and any costs associated with the B shares;

**“Exit”** means a Sale, an Asset Sale or a Winding-up;

**“Good Leaver”** means a Leaver:

- (a) who leaves by reason of:
  - (i) its death;
  - (ii) permanent illness or incapacity or disability (other than due to drug or alcohol dependency); or
  - (iii) the company deciding that the individual should leave as part of a sale of a business or subsidiary of the group; or
- (b) whom the board, acting in its absolute discretion, designates as a “Good Leaver”;

**“Hurdle”** means an amount of Total Exit Proceeds that is equal to the B share Entry Value;

**“Leaver Notice”** means a notice in writing served by the company on a Leaver pursuant to article 58;

**“New Holding Company”** means any new holding company of the company, formed for the purpose of facilitating a Reorganisation Transaction;

**“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 a Sale or acquisition of another business by a group company and which may involve the exercise of the rights set out in article 60;

**“Sale”** means the sale of more than 50 per cent. of the A ordinary shares to a third party excluding BHL Associates on arm’s length terms as part of a single transaction or a series of related transactions;

**“Total Exit Proceeds”** means:

- (a) if the Exit occurs as a result of a Sale, the aggregate price paid or value attributable to (as applicable) all shares in the company;
- (c) if the Exit occurs as a result of an Asset Sale or Winding-Up, the aggregate value of all proceeds available for distribution to the holders of shares as a result of such Asset Sale or Winding-Up,

and for the avoidance of doubt provided that the costs of the relevant Exit if and to the extent incurred by BHL or any BHL Associates, shall be deducted from the relevant exit proceeds amount;

**“Trigger Event”** means the board determines that:

- (a) a B shareholder has committed or had oversight of a material risk failing;
- (b) a B shareholder could be subject to summary dismissal, whether or not the relevant group company exercises such right;
- (c) there has been a serious deterioration in the capital base of the company or the group which challenges its viability in respect of a year when a B shareholder was an employee and director of a company in the group (or which is otherwise attributable to or derives from actions or omissions during the period in which the B shareholder was performing those functions);
- (d) the group has become subject to a serious reputational concern, regulatory investigation or proceeding or enhanced supervisory procedure (or equivalent) in respect of a year when a B shareholder was an employee and director of a company in the group;
- (e) a material miscalculation of the group’s EBITDA has occurred in respect of a year when a B shareholder was an employee and director of a company in the group; and/or
- (f) subsequent events require a re-statement of the company or the group’s previous accounts in respect of a year when a B shareholder was an employee and director of a company in the group; and

**“Winding-up”** means a winding-up, dissolution or liquidation of the company or any New Holding Company (including following an Asset Sale).