

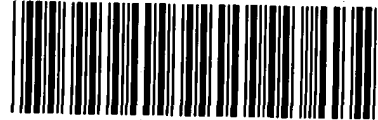
# SH10

## Notice of particulars of variation of rights attached to shares

✓ **What this form is for**  
You may use this form to give notice of particulars of variation of rights attached to shares.

✗ **What this form is NOT for**  
You cannot use this form to give notice of particulars of variation of class rights of members of a company without share capital. If you do this, please use form SH10.

TUESDAY



\*ABJAIYQQ\*

A17

20/12/2022

#260

COMPANIES HOUSE

1

### Company details

Company number 07428858

Company name in full CHURCHILL RETIREMENT PLC

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

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### Date of variation of rights

Date of variation of rights 01/02/2022

3

### Details of variation of rights

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

Variation

The articles of association of the Company were amended by special resolution passed on 16 December 2022. Please see the attached continuation pages for the amended rights of the shares in the capital of the Company pursuant to such amendments.

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

4

### Signature

I am signing this form on behalf of the company.

Signature

Signature X *Michael Smith* X

This form may be signed by:  
Director ①, Secretary, Person authorised ②, Administrator, Administrative Receiver, Receiver, Receiver-manager, Charity commission receiver and manager, CIC manager.

① **Societas Europaea**  
If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership.

② **Person authorised**  
Under either Section 270 or 274 of the Companies Act 2006.

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

#### Variation

##### A1 Redeemable Preference (1)

In this statement the following words and expressions shall have the following meanings:

**"Base Rate for Tracker Shares"** means the Bank of England base rate from time to time (the **"BER"**) as adjusted as follows:

- (a) if and to the extent that the BER is less than or equal to 3.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to the BER;
- (b) if and to the extent that the BER exceeds 3.00% but is less than 3.75%, the Base Rate for Tracker Shares shall be 3.00%;
- (c) if and to the extent that the BER is equal to or exceeds 3.75% but is less than 5.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to 0.50% below the BER; and
- (d) if and to the extent that the BER is equal to or exceeds 5.00%, the Base Rate for Tracker Shares shall be 4.00%.

**"Ordinary Shares"** means the ordinary shares of £1.00 each in the capital of the Company and **"Ordinary Shareholders"** shall be construed accordingly.

1. VOTING: Neither the A1 redeemable preference shares of £0.9995 each in the capital of the Company (the **"A1 Tracker Shares"**) nor the A2 redeemable preference shares of £0.0005 each in the capital of the Company (the **"A2 Tracker Shares"**) (together the **"Tracker Shares"**) nor the redeemable preference shares of £1 each in the capital of the Company (the **"Preference Shares"**) nor the C1 convertible redeemable growth shares of £1 each in the capital of the Company (the **"Growth Shares"**) shall confer on their holders any rights to receive notice of or to be present and speak at any general meeting of the Company or any voting rights.

##### 2. DIVIDENDS AND DISTRIBUTION:

- (a) The profits of the Company in respect of any financial year shall be applied:
  - (i) First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the **"A1 Tracker Dividend"**) of such amount per annum as is equal to:
    - (A) In respect of all periods up to and including 30 June 2022, 0.0235117547 of;
    - (B) in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and
    - (C) in respect of all periods on or after 1 July 2023, 0.03351676 of

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares.

- (ii) Second, in paying to the holders of the A2 Tracker Shares a preferential dividend (the **"A2 Tracker Dividend"**) of such amount per annum as is equal to (X x 2,000) of the capital for the time being paid up or credited as paid up thereon (including any premium) where:

X = such percentage as shall be equal to 0.50% below the Base Rate for Tracker Shares provided that:

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## Notice of particulars of variation of rights attached to shares

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Variation	<p data-bbox="376 394 954 427">Please give details of the variation of rights attached to shares.</p> <p data-bbox="376 445 660 472"><b>A1 Redeemable Preference (2)</b></p> <p data-bbox="596 470 1106 515">(A) if and for so long as the Base Rate for Tracker Shares is equal to or less than 0.50%, <math>X = 0.00\%</math>; and</p> <p data-bbox="596 533 1106 577">(B) if and for so long as the Base Rate for Tracker Shares is more than 4.00%, <math>X = 3.50\%</math>,</p> <p data-bbox="596 598 1118 728">to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A2 Tracker Shares. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except an A1 Tracker Dividend.</p> <p data-bbox="596 757 1118 801">(A1 Tracker Dividend and A2 Tracker Dividend, together the "Tracker Dividend")</p> <p data-bbox="533 828 1118 1048">(iii) Third, in paying to the holders of the Preference Shares a preferential dividend (the "Preference Dividend") of such amount per annum as is equal to 5.50% (<i>five and one half per cent</i>) on the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, and on redemption of any Preference Shares in respect of such Preference Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except a Tracker Dividend.</p> <p data-bbox="533 1072 1118 1249">(iv) Fourth, in paying to the holders of the Ordinary Shares such dividend (the "Ordinary Dividend") as the Directors shall determine, but only to the extent that there are profits available for distribution. Any Ordinary Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.</p> <p data-bbox="533 1274 1118 1516">(v) Fifth, in paying to the holders of the Growth Shares such dividend (the "Growth Dividend") as the Directors shall determine but with and subject to the written consent of the holders of 75% or more of the total number of Ordinary Shares in issue from time to time ("Majority Shareholder Consent") and only to the extent that there are profits available for distribution. Any Growth Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.</p> <p data-bbox="461 1543 1118 1588">(b) No Ordinary Dividend or Growth Dividend shall be paid in respect of any financial year of the Company unless:</p> <p data-bbox="533 1615 1118 1682">(i) all Tracker Dividends and all Preference Dividends in respect of that financial year have been paid in full or waived; and</p> <p data-bbox="533 1709 1118 1753">(ii) all Tracker Shares and all Preference Shares which have fallen due for redemption have been redeemed; and</p>

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### A1 Redeemable Preference (3)

- (iii) there are no arrears of any other dividends; and
  - (iv) there are no debts due but unpaid (and not waived) in respect of any current or prior financial years of the Company, in respect of any of the Tracker Shares or the Preference Shares, and in particular and without prejudice to the generality of the foregoing, any debts arising under paragraph 2(e) below.
  - (c) Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. All dividends are expressed net and shall be paid in cash.
  - (d) Each of the Tracker Dividend and the Preference Dividend shall accrue on a daily basis and shall be cumulative.
  - (e) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying a Tracker Dividend or a Preference Dividend by the Act, each of the Tracker Dividend and the Preference Dividend shall be paid immediately on their respective due dates. Such payment shall be made notwithstanding Articles 70 to 77 inclusive of the model articles for public companies limited by shares set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (the "Model Articles") or any other provision of the articles of association of the Company as altered or varied from time to time ("Articles"), and in particular notwithstanding that there has not been a resolution of the Company in general meeting. If they are not paid on such due dates they shall be a debt due by the Company and shall be payable in priority to any other dividend.
  - (f) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of all and any Tracker Dividend or Preference Dividend or any redemption monies or debts due on or in respect of the Tracker Shares or Preference Shares.
3. CAPITAL: On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class in the capital of the Company or the purchase by the Company of its own shares) (a "Return of Capital"), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to:
    - (i) the holders of the A1 Tracker Shares the par value of the A1 Tracker Shares held by them together with a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividend, or any debts arising under paragraph 2(e) above in respect of the A1 Tracker Shares;
    - (ii) the holders of the A2 Tracker Shares such amount as shall be equal to:

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### A1 Redeemable Preference (4)

a. the par value of the A2 Tracker Shares held by them;

b. a premium amounting to the aggregate of 10.00% (ten per cent.) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares; and

c. additional interest at the rate of:

1) 2.00% (two per cent.) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017.

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares,

together with a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividend, or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital;

(b) second, in paying to the holders of the Preference Shares the par value of the Preference Shares held by them together with a sum equal to any arrears, deficiency, or accruals of the Preference Dividend, or any debts arising under paragraph 2(e) above, calculated down to the date of the Return of Capital;

(c) third, in paying to the holders of the Ordinary Shares, from the balance of the assets of the Company remaining after (a) the payment of its liabilities and (b) making the payments referred to in paragraphs 3(a) and 3 (b) above (the "Relevant Return of Capital Balance"), an amount determined as such by Majority Shareholder Consent prior to the issue of any C1 Growth Shares (the "C1 Hurdle Amount") in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;

(d) fourth, in paying to the C1 Growth Shareholders, the value attributable to the C1 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C1 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance LESS the C1 Hurdle Amount except that V shall not be less than zero (the "C1 Return of Capital Value");

in proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder.

(e) fifth, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder until an amount equal to £100 million in respect of each Ordinary Share in issue has been distributed;

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

Variation	Please give details of the variation of rights attached to shares.
	<p><b>A1 Redeemable Preference (5)</b> (f) sixth, in paying the amounts paid up on each deferred share of £1 in the Capital of the Company ("the Deferred Share") after repayment of £100 million per Ordinary Share; and</p> <p>(g) seventh, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.</p> <p><b>4. REDEMPTION:</b></p> <p>(a) A holder or holders of:</p> <p>(i) an A1 Tracker Share or an A2 Tracker Share (as the case may be) shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time:</p> <p>(A) after:</p> <p>(1) an initial public offer of the Ordinary Shares (an "IPO") as a result of which such Ordinary Shares are admitted to trading on a "Stock Exchange", being The London Stock Exchange plc (including the AIM market operated by The London Stock Exchange plc), ICAP Securities &amp; Derivatives Exchange Limited (including the ISDX Main Board and the ISDX Growth Market operated by ICAP Securities &amp; Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets (and the IPO shall be treated as occurring on the day on which trading in such Ordinary Shares began); or</p> <p>(2) the date of completion of the sale or other disposal (whether by one transaction or a series of related transactions) (a "Sale Date") of an interest (within the meaning of Schedule 1 of The Companies Act 2006) in shares (of any class) in the capital of the Company ("Shares") conferring in aggregate 50% or more of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue (excluding for the purposes of calculating the Shares conferring such percentage any Ordinary Shares resulting from any conversion of any Growth Shares); or</p> <p>(B) at any time during the period commencing on 1 July 2023 and expiring on 31 December 2023 subject to a maximum number of 10,000,000 A1 Tracker Shares and 10,000,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(B);</p> <p>(C) at any time during the period commencing on 1 July 2024 and expiring on 31 December 2024 subject to a maximum number of 12,200,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(C); and</p> <p>(D) at any time after 30 June 2025 subject to a maximum number of 22,200,000 A1 Tracker Shares and 22,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(D);</p> <p>(ii) a Preference Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable at any time; and</p> <p>(iii) a Growth Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time after an IPO,</p> <p>(In any such case the "Redemption Event Date") to redeem, in the case of paragraph 4(a)(i)(A), 4(a)(i)(B) and 4(a)(i)(C) above, any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) and, in the case of paragraphs 4(a)(i)(B), 4(a)(i)(C) and 4(a)(i)(D) above, any of the A Tracker Shares up to such maximum number of A Tracker Shares as are set out in such paragraphs, in each case upon and subject to the following terms and conditions:</p> <p>1. In order to exercise such option a holder or holders of an A1 Tracker Share, an A2 Tracker Share, a Preference Share or a Growth Share (as the case may be) shall serve not less than twenty eight (28) days notice in writing (in each case, a "Redemption Notice") on the Company specifying the number of A Tracker Shares, Preference Shares or Growth Shares (as the case may be) held by such holder or holders to be redeemed and the proposed date of such redemption (which shall be no earlier than twenty eight days after the relevant Redemption Event Date) ("Holder Redemption Date") provided that a Redemption Event Notice may not be served by a Growth Shareholder if a Growth Share Conversion Notice has already been served by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles in respect of the Growth Shares to which such Redemption Event Notice</p>

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Notice of particulars of variation of rights attached to shares

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## Details of variation of rights

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

Variation

### A1 Redeemable Preference (6)

relates and if a Redemption Event Notice has already been served by a Growth Shareholder and a Growth Share Conversion Notice is served subsequently by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles, such Redemption Event Notice shall be deemed to have been withdrawn and have no further effect in respect of the Growth Shares to which such Redemption Event Notice relates;

2. The Company shall redeem all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) set out in such Redemption Event Notice on or before the Holder Redemption Date (provided they are fully paid) and if, in accordance with Part 18 of the Companies Act 2006, they shall not be capable of being redeemed by the Company as required by the Redemption Event Notice, such redemption shall be effected as soon as is possible after the A Tracker Shares, the Preference Shares or Growth Shares (as the case may be) shall have become capable of being redeemed. In the absence of any contrary agreement between all of the A Tracker Shareholders and Ordinary Shareholders, any partial redemption of A Tracker Shares or Preference Shares (as the case may be) shall be deemed to relate to the A Tracker Shares or Preference Shares (as the case may be) falling due for redemption in inverse order of maturity, (i.e. the earliest issued falling due for redemption first).

3. Preference Shares shall be redeemed upon payment of the par value of the Preference Shares being redeemed, together with all Preference Dividends unpaid at any time up to the Holder Redemption Date ("**Preference Share Redemption Amount**")

4. A1 Tracker Shares shall be redeemed upon payment of the aggregate of the par value of the A1 Tracker Shares being redeemed together with all a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividends or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A1 Tracker Shares calculated down to the date of such redemption ("**A1 Tracker Share Redemption Amount**").

5. A2 Tracker Shares shall be redeemed upon payment of the aggregate of:

(aa) the par value of the A2 Tracker Shares being redeemed;

(bb) a premium amounting to the aggregate of 10.00% (ten per cent) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed; and

(cc) additional interest at the rate of:

1) 2.00% (two per cent) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed

together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under paragraph 2(e) above in each case in respect of the A2 Tracker Shares calculated down to the date of such redemption (the "**A2 Tracker Share Redemption Amount**")

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Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### A1 Redeemable Preference (7)

6. Growth Shares shall be redeemed upon payment of the price per Growth Share that the Growth Shareholders will be entitled to receive on a Sale ("Growth Share Redemption Amount").

(b) The Company shall have the option, exercisable at any time to redeem any or all of the A Tracker Shares in tranches of not less than the lesser of:

(i) £100,000 par value (provided that, in the case of a redemption of A Tracker Shares, the same number of A2 Tracker Shares as A1 Tracker Shares are redeemed (and vice versa); and

(ii) the aggregate nominal amount of all of the A Tracker Shares being redeemed in issue

upon payment of (in the case of a redemption of A1 Tracker Shares) the A1 Tracker Share Redemption Amount, (in the case of a redemption of A2 Tracker Shares) the A2 Tracker Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Tracker Shareholders holding a majority of the Tracker Shares) notice in writing on the holder or holders of such Tracker Shares whose Tracker Shares are to be redeemed specifying the number of Tracker Shares to be redeemed, the A1 Tracker Share Redemption Amount, or A2 Tracker Share Redemption Amount (as the case may be) payable thereon and the proposed date of such redemption ("Company Tracker Share Redemption Date").

(c) The Company shall have the option, exercisable on or at any time after:

(i) an IPO; or

(ii) a Sale Date,

to redeem any or all of the Preference Shares upon payment of the par value of the Preference Shares being redeemed. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with the Preference Shareholders holding a majority of the Preference Shares) notice in writing on the holder or holders of such Preference Shares whose Preference Shares are to be redeemed specifying the number of Preference Shares to be redeemed, the Preference Share Redemption Amount payable thereon and the proposed date of such redemption ("Company Preference Share Redemption Date").

(d) The Company shall have the option, exercisable on or at any time after an IPO to redeem any or all of the Growth Shares upon payment of the Growth Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Growth Shareholders holding a majority of the Growth Shares) notice in writing on the holder or holders of such Growth Shares where Growth Shares are to be redeemed specifying the number of Growth Shares to be redeemed, the Growth Share Redemption Amount payable thereon and the proposed date of such redemption ("Growth Share Redemption Date").



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Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### A1 Redeemable Preference (8)

(e) On the Holder Redemption Date, the Company Tracker Share Redemption Date, Company Preference Share Redemption Date or Company Growth Share Redemption Date (as the case may be) ("Redemption Date"), the registered holders of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) to be redeemed shall be bound to deliver up to the Company the relevant certificates for cancellation, and the Company shall pay to them the redemption monies as set out in paragraph 4(a) above in respect of such A Tracker Shares, Preference Shares or Growth Shares together with any arrears, deficiency or accruals of the Tracker Dividend or the Preference Dividend (as the case may be), and any debts arising under paragraph 2(e) above calculated to the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant A Tracker Shares, Preference Shares or Growth Shares, any monies paid on redemption of such A Tracker Shares, Preference Shares or Growth Shares shall relate first to the said arrears, deficiency, accruals or debts.

(f) If any certificate surrendered pursuant to paragraph 4(e) above includes any A Tracker Shares, Preference Shares or Growth Shares not liable to be redeemed at that time the Company shall issue to the holder a fresh certificate for the balance of the A Tracker Shares, Preference Shares or Growth Shares not so liable to be redeemed

(g) Upon redemption of any of the Preference Shares, Preference Dividends shall cease to accrue on such Preference Shares except in respect of any Preference Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), the Company shall have failed to tender payment to redeem such Preference Share.

(h) Upon redemption of any of the A Tracker Shares, Tracker Dividends shall cease to accrue on such A Tracker Shares except in respect of any A Tracker Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall have failed to tender payment to redeem such A Tracker Share.

(i) If any holder of A Tracker Shares, Preference Shares or Growth Shares shall fail or refuse to surrender the certificate or certificates for such A Tracker Shares, Preference Shares or Growth Shares or shall fail or refuse to accept the redemption monies payable in respect of them, such redemption monies shall be retained and held by the Company in trust for such holder but without interest or further obligation whatever.

(j) No A Tracker Shares, Preference Shares or Growth Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of Shares made for the purposes of redemption or out of capital to the extent permitted by the Companies Act 2006.

(k) No A Tracker Shares, Preference Shares or Growth Shares redeemed by the Company shall be capable of reissue and, on redemption of any A Tracker Shares, Preference Shares or Growth Shares (as the case may be), the Directors may convert the authorised share capital created as a consequence of such redemption into Shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the Shares of such class then in issue or into unclassified Shares of the same nominal amount as the A Tracker Shares, Preference Shares or Growth Shares (as the case may be).

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

#### Variation

##### A2 Redeemable Preference (1)

In this statement the following words and expressions shall have the following meanings:

"Base Rate for Tracker Shares" means the Bank of England base rate from time to time (the "BER") as adjusted as follows:

- (a) If and to the extent that the BER is less than or equal to 3.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to the BER;
- (b) if and to the extent that the BER exceeds 3.00% but is less than 3.75%, the Base Rate for Tracker Shares shall be 3.00%;
- (c) if and to the extent that the BER is equal to or exceeds 3.75% but is less than 5.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to 0.50% below the BER; and
- (d) if and to the extent that the BER is equal to or exceeds 5.00%, the Base Rate for Tracker Shares shall be 4.00%.

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company and "Ordinary Shareholders" shall be construed accordingly.

1. VOTING: Neither the A1 redeemable preference shares of £0.9995 each in the capital of the Company (the "A1 Tracker Shares") nor the A2 redeemable preference shares of £0.0005 each in the capital of the Company (the "A2 Tracker Shares") (together the "Tracker Shares") nor the redeemable preference shares of £1 each in the capital of the Company (the "Preference Shares") nor the C1 convertible redeemable growth shares of £1 each in the capital of the Company (the "Growth Shares") shall confer on their holders any rights to receive notice of or to be present and speak at any general meeting of the Company or any voting rights.

##### 2. DIVIDENDS AND DISTRIBUTION:

- (a) The profits of the Company in respect of any financial year shall be applied:

- (i) First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the "A1 Tracker Dividend") of such amount per annum as is equal to:

- (A) in respect of all periods up to and including 30 June 2022, 0.0235117547 of;
- (B) in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and
- (C) in respect of all periods on or after 1 July 2023, 0.03351676 of

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares.

- (ii) Second, in paying to the holders of the A2 Tracker Shares a preferential dividend (the "A2 Tracker Dividend") of such amount per annum as is equal to (X x 2,000) of the capital for the time being paid up or credited as paid up thereon (including any premium) where:

X = such percentage as shall be equal to 0.50% below the Base Rate for Tracker Shares provided that:

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### A2 Redeemable Preference (2)

(A) if and for so long as the Base Rate for Tracker Shares is equal to or less than 0.50%,  $X = 0.00\%$ ; and

(B) If and for so long as the Base Rate for Tracker Shares is more than 4.00%,  $X = 3.50\%$ ,

to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A2 Tracker Shares. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except an A1 Tracker Dividend.

(A1 Tracker Dividend and A2 Tracker Dividend, together the "Tracker Dividend")

(iii) Third, in paying to the holders of the Preference Shares a preferential dividend (the "Preference Dividend") of such amount per annum as is equal to 5.50% (*five and one half per cent*) on the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, and on redemption of any Preference Shares in respect of such Preference Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except a Tracker Dividend.

(iv) Fourth, in paying to the holders of the Ordinary Shares such dividend (the "Ordinary Dividend") as the Directors shall determine, but only to the extent that there are profits available for distribution. Any Ordinary Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

(v) Fifth, in paying to the holders of the Growth Shares such dividend (the "Growth Dividend") as the Directors shall determine but with and subject to the written consent of the holders of 75% or more of the total number of Ordinary Shares in issue from time to time ("Majority Shareholder Consent") and only to the extent that there are profits available for distribution. Any Growth Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

(b) No Ordinary Dividend or Growth Dividend shall be paid in respect of any financial year of the Company unless:

(i) all Tracker Dividends and all Preference Dividends in respect of that financial year have been paid in full or waived; and

(ii) all Tracker Shares and all Preference Shares which have fallen due for redemption have been redeemed; and

## SH10 - continuation page

### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### A2 Redeemable Preference (3)

- (iii) there are no arrears of any other dividends; and
  - (iv) there are no debts due but unpaid (and not waived) in respect of any current or prior financial years of the Company, in respect of any of the Tracker Shares or the Preference Shares, and in particular and without prejudice to the generality of the foregoing, any debts arising under paragraph 2(e) below.
  - (c) Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. All dividends are expressed net and shall be paid in cash.
  - (d) Each of the Tracker Dividend and the Preference Dividend shall accrue on a daily basis and shall be cumulative.
  - (e) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying a Tracker Dividend or a Preference Dividend by the Act, each of the Tracker Dividend and the Preference Dividend shall be paid immediately on their respective due dates. Such payment shall be made notwithstanding Articles 70 to 77 inclusive of the model articles for public companies limited by shares set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (the "Model Articles") or any other provision of the articles of association of the Company as altered or varied from time to time ("Articles"), and in particular notwithstanding that there has not been a resolution of the Company in general meeting. If they are not paid on such due dates they shall be a debt due by the Company and shall be payable in priority to any other dividend.
  - (f) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of all and any Tracker Dividend or Preference Dividend or any redemption monies or debts due on or in respect of the Tracker Shares or Preference Shares.
3. CAPITAL: On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class in the capital of the Company or the purchase by the Company of its own shares) (a "Return of Capital"), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to:
    - (i) the holders of the A1 Tracker Shares the par value of the A1 Tracker Shares held by them together with a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividend, or any debts arising under paragraph 2(e) above in respect of the A1 Tracker Shares;
    - (ii) the holders of the A2 Tracker Shares such amount as shall be equal to:

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### **A2 Redeemable Preference (4)**

a. the par value of the A2 Tracker Shares held by them;

b. a premium amounting to the aggregate of 10.00% (ten per cent.) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares; and

c. additional interest at the rate of:

1) 2.00% (two per cent.) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017.

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares,

together with a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividend, or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital;

(b) second, in paying to the holders of the Preference Shares the par value of the Preference Shares held by them together with a sum equal to any arrears, deficiency, or accruals of the Preference Dividend, or any debts arising under paragraph 2(e) above, calculated down to the date of the Return of Capital;

(c) third, in paying to the holders of the Ordinary Shares, from the balance of the assets of the Company remaining after (a) the payment of its liabilities and (b) making the payments referred to in paragraphs 3(a) and 3 (b) above (the "Relevant Return of Capital Balance"), an amount determined as such by Majority Shareholder Consent prior to the issue of any C1 Growth Shares (the "C1 Hurdle Amount") in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;

(d) fourth, in paying to the C1 Growth Shareholders, the value attributable to the C1 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C1 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance LESS the C1 Hurdle Amount except that V shall not be less than zero (the "C1 Return of Capital Value");

In proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder.

(e) fifth, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder until an amount equal to £100 million in respect of each Ordinary Share in issue has been distributed;

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

Variation	Please give details of the variation of rights attached to shares.
	<p><b>A2 Redeemable Preference (5)</b> (f) sixth, in paying the amounts paid up on each deferred share of £1 in the Capital of the Company ("the Deferred Share") after repayment of £100 million per Ordinary Share; and</p> <p>(g) seventh, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.</p> <p><b>4. REDEMPTION:</b></p> <p>(a) A holder or holders of:</p> <p>(i) an A1 Tracker Share or an A2 Tracker Share (as the case may be) shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time:</p> <p>(A) after:</p> <p>(1) an initial public offer of the Ordinary Shares (an "IPO") as a result of which such Ordinary Shares are admitted to trading on a "Stock Exchange", being The London Stock Exchange plc (including the AIM market operated by The London Stock Exchange plc), ICAP Securities &amp; Derivatives Exchange Limited (including the ISDX Main Board and the ISDX Growth Market operated by ICAP Securities &amp; Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets (and the IPO shall be treated as occurring on the day on which trading in such Ordinary Shares began); or</p> <p>(2) the date of completion of the sale or other disposal (whether by one transaction or a series of related transactions) (a "Sale Date") of an interest (within the meaning of Schedule 1 of The Companies Act 2006) in shares (of any class) in the capital of the Company ("Shares") conferring in aggregate 50% or more of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue (excluding for the purposes of calculating the Shares conferring such percentage any Ordinary Shares resulting from any conversion of any Growth Shares); or</p> <p>(B) at any time during the period commencing on 1 July 2023 and expiring on 31 December 2023 subject to a maximum number of 10,000,000 A1 Tracker Shares and 10,000,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(B);</p> <p>(C) at any time during the period commencing on 1 July 2024 and expiring on 31 December 2024 subject to a maximum number of 12,200,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(C); and</p> <p>(D) at any time after 30 June 2025 subject to a maximum number of 22,200,000 A1 Tracker Shares and 22,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(D);</p> <p>(ii) a Preference Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable at any time; and</p> <p>(iii) a Growth Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time after an IPO,</p> <p>(in any such case the "Redemption Event Date") to redeem, in the case of paragraph 4(a)(i)(A), 4(a)(ii) and 4(a)(iii) above, any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) and, in the case of paragraphs 4(a)(i)(B), 4(a)(i)(C) and 4(a)(i)(D) above, any of the A Tracker Shares up to such maximum number of A Tracker Shares as are set out in such paragraphs, in each case upon and subject to the following terms and conditions:</p> <p>1. In order to exercise such option a holder or holders of an A1 Tracker Share, an A2 Tracker Share, a Preference Share or a Growth Share (as the case may be) shall serve not less than twenty eight (28) days notice in writing (in each case, a "Redemption Notice") on the Company specifying the number of A Tracker Shares, Preference Shares or Growth Shares (as the case may be) held by such holder or holders to be redeemed and the proposed date of such redemption (which shall be no earlier than twenty eight days after the relevant Redemption Event Date) ("Holder Redemption Date") provided that a Redemption Event Notice may not be served by a Growth Shareholder if a Growth Share Conversion Notice has already been served by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles. In respect of the Growth Shares to which such Redemption Event Notice</p>

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### **A2 Redeemable Preference (6)**

relates and if a Redemption Event Notice has already been served by a Growth Shareholder and a Growth Share Conversion Notice is served subsequently by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles, such Redemption Event Notice shall be deemed to have been withdrawn and have no further effect in respect of the Growth Shares to which such Redemption Event Notice relates;

2. The Company shall redeem all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) set out in such Redemption Event Notice on or before the Holder Redemption Date (provided they are fully paid) and if, in accordance with Part 18 of the Companies Act 2006, they shall not be capable of being redeemed by the Company as required by the Redemption Event Notice, such redemption shall be effected as soon as is possible after the A Tracker Shares, the Preference Shares or Growth Shares (as the case may be) shall have become capable of being redeemed. In the absence of any contrary agreement between all of the A Tracker Shareholders and Ordinary Shareholders, any partial redemption of A Tracker Shares or Preference Shares (as the case may be) shall be deemed to relate to the A Tracker Shares or Preference Shares (as the case may be) falling due for redemption in inverse order of maturity, (i.e. the earliest issued falling due for redemption first).

3. Preference Shares shall be redeemed upon payment of the par value of the Preference Shares being redeemed, together with all Preference Dividends unpaid at any time up to the Holder Redemption Date ("**Preference Share Redemption Amount**").

4. A1 Tracker Shares shall be redeemed upon payment of the aggregate of the par value of the A1 Tracker Shares being redeemed together with all a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividends or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A1 Tracker Shares calculated down to the date of such redemption ("**A1 Tracker Share Redemption Amount**").

5. A2 Tracker Shares shall be redeemed upon payment of the aggregate of:

(aa) the par value of the A2 Tracker Shares being redeemed;

(bb) a premium amounting to the aggregate of 10.00% (ten per cent) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed; and

(cc) additional interest at the rate of:

1) 2.00% (two per cent) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed

together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under paragraph 2(e) above in each case in respect of the A2 Tracker Shares calculated down to the date of such redemption (the "**A2 Tracker Share Redemption Amount**").

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### Notice of particulars of variation of rights attached to shares

3	Details of variation of rights
Variation	<p data-bbox="379 398 959 430">Please give details of the variation of rights attached to shares.</p> <p data-bbox="379 452 663 474"><b>A2 Redeemable Preference (7)</b></p> <p data-bbox="379 477 1110 544">6. Growth Shares shall be redeemed upon payment of the price per Growth Share that the Growth Shareholders would be entitled to receive on a Sale ("<b>Growth Share Redemption Amount</b>").</p> <p data-bbox="379 566 1102 611">(b) The Company shall have the option, exercisable at any time to redeem any or all of the A Tracker Shares in tranches of not less than the lesser of:</p> <p data-bbox="379 633 1110 701">(i) £100,000 par value (provided that, in the case of a redemption of A Tracker Shares, the same number of A2 Tracker Shares as A1 Tracker Shares are redeemed (and vice versa); and</p> <p data-bbox="379 723 1098 768">(ii) the aggregate nominal amount of all of the A Tracker Shares being redeemed in issue</p> <p data-bbox="379 790 1118 1048">upon payment of (in the case of a redemption of A1 Tracker Shares) the A1 Tracker Share Redemption Amount, (in the case of a redemption of A2 Tracker Shares) the A2 Tracker Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Tracker Shareholders holding a majority of the Tracker Shares) notice in writing on the holder or holders of such Tracker Shares whose Tracker Shares are to be redeemed specifying the number of Tracker Shares to be redeemed, the A1 Tracker Share Redemption Amount, or A2 Tracker Share Redemption Amount (as the case may be) payable thereon and the proposed date of such redemption ("<b>Company Tracker Share Redemption Date</b>").</p> <p data-bbox="379 1070 1026 1093">(c) The Company shall have the option, exercisable on or at any time after:</p> <p data-bbox="379 1115 491 1137">(i) an IPO; or</p> <p data-bbox="379 1160 515 1182">(ii) a Sale Date,</p> <p data-bbox="379 1205 1110 1406">to redeem any or all of the Preference Shares upon payment of the par value of the Preference Shares being redeemed. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with the Preference Shareholders holding a majority of the Preference Shares) notice in writing on the holder or holders of such Preference Shares whose Preference Shares are to be redeemed specifying the number of Preference Shares to be redeemed, the Preference Share Redemption Amount payable thereon and the proposed date of such redemption ("<b>Company Preference Share Redemption Date</b>").</p> <p data-bbox="379 1429 1110 1653">(d) The Company shall have the option, exercisable on or at any time after an IPO to redeem any or all of the Growth Shares upon payment of the Growth Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Growth Shareholders holding a majority of the Growth Shares) notice in writing on the holder or holders of such Growth Shares where Growth Shares are to be redeemed specifying the number of Growth Shares to be redeemed, the Growth Share Redemption Amount payable thereon and the proposed date of such redemption ("<b>Growth Share Redemption Date</b>").</p>



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Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### A2 Redeemable Preference (8)

(e) On the Holder Redemption Date, the Company Tracker Share Redemption Date, Company Preference Share Redemption Date or Company Growth Share Redemption Date (as the case may be) ("Redemption Date"), the registered holders of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) to be redeemed shall be bound to deliver up to the Company the relevant certificates for cancellation, and the Company shall pay to them the redemption monies as set out in paragraph 4(a) above in respect of such A Tracker Shares, Preference Shares or Growth Shares together with any arrears, deficiency or accruals of the Tracker Dividend or the Preference Dividend (as the case may be), and any debts arising under paragraph 2(e) above calculated to the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant A Tracker Shares, Preference Shares or Growth Shares, any monies paid on redemption of such A Tracker Shares, Preference Shares or Growth Shares shall relate first to the said arrears, deficiency, accruals or debts.

(f) If any certificate surrendered pursuant to paragraph 4(e) above includes any A Tracker Shares, Preference Shares or Growth Shares not liable to be redeemed at that time the Company shall issue to the holder a fresh certificate for the balance of the A Tracker Shares, Preference Shares or Growth Shares not so liable to be redeemed

(g) Upon redemption of any of the Preference Shares, Preference Dividends shall cease to accrue on such Preference Shares except in respect of any Preference Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), the Company shall have failed to tender payment to redeem such Preference Share.

(h) Upon redemption of any of the A Tracker Shares, Tracker Dividends shall cease to accrue on such A Tracker Shares except in respect of any A Tracker Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall have failed to tender payment to redeem such A Tracker Share.

(i) If any holder of A Tracker Shares, Preference Shares or Growth Shares shall fail or refuse to surrender the certificate or certificates for such A Tracker Shares, Preference Shares or Growth Shares or shall fail or refuse to accept the redemption monies payable in respect of them, such redemption monies shall be retained and held by the Company in trust for such holder but without interest or further obligation whatever.

(j) No A Tracker Shares, Preference Shares or Growth Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of Shares made for the purposes of redemption or out of capital to the extent permitted by the Companies Act 2006.

(k) No A Tracker Shares, Preference Shares or Growth Shares redeemed by the Company shall be capable of reissue and, on redemption of any A Tracker Shares, Preference Shares or Growth Shares (as the case may be), the Directors may convert the authorised share capital created as a consequence of such redemption into Shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the Shares of such class then in issue or into unclassified Shares of the same nominal amount as the A Tracker Shares, Preference Shares or Growth Shares (as the case may be).

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### C1 Convertible Redeemable Growth (1)

In this statement the following words and expressions shall have the following meanings:

"Base Rate for Tracker Shares" means the Bank of England base rate from time to time (the "BER") as adjusted as follows:

- (a) if and to the extent that the BER is less than or equal to 3.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to the BER;
- (b) if and to the extent that the BER exceeds 3.00% but is less than 3.75%, the Base Rate for Tracker Shares shall be 3.00%;
- (c) if and to the extent that the BER is equal to or exceeds 3.75% but is less than 5.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to 0.50% below the BER; and
- (d) if and to the extent that the BER is equal to or exceeds 5.00%, the Base Rate for Tracker Shares shall be 4.00%.

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company and "Ordinary Shareholders" shall be construed accordingly.

1. VOTING: Neither the A1 redeemable preference shares of £0.9995 each in the capital of the Company (the "A1 Tracker Shares") nor the A2 redeemable preference shares of £0.0005 each in the capital of the Company (the "A2 Tracker Shares") (together the "Tracker Shares") nor the redeemable preference shares of £1 each in the capital of the Company ("the Preference Shares") nor the C1 convertible redeemable growth shares of £1 each in the capital of the Company (the "Growth Shares") shall confer on their holders any rights to receive notice of or to be present and speak at any general meeting of the Company or any voting rights.

#### 2. DIVIDENDS AND DISTRIBUTION:

(a) The profits of the Company in respect of any financial year shall be applied:

(i) First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the "A1 Tracker Dividend") of such amount per annum as is equal to:

- (A) in respect of all periods up to and including 30 June 2022, 0.0235117547 of;
- (B) in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and
- (C) in respect of all periods on or after 1 July 2023, 0.03351676 of

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares.

(ii) Second, in paying to the holders of the A2 Tracker Shares a preferential dividend (the "A2 Tracker Dividend") of such amount per annum as is equal to (X x 2,000) of the capital for the time being paid up or credited as paid up thereon (including any premium) where:

X = such percentage as shall be equal to 0.50% below the Base Rate for Tracker Shares provided that:

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### C1 Convertible Redeemable Growth (2)

(A) if and for so long as the Base Rate for Tracker Shares is equal to or less than 0.50%,  $X = 0.00\%$ ; and

(B) if and for so long as the Base Rate for Tracker Shares is more than 4.00%,  $X = 3.50\%$ ,

to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A2 Tracker Shares. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except an A1 Tracker Dividend.

(A1 Tracker Dividend and A2 Tracker Dividend, together the "Tracker Dividend")

(iii) Third, in paying to the holders of the Preference Shares a preferential dividend (the "Preference Dividend") of such amount per annum as is equal to 5.50% (*five and one half per cent*) on the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, and on redemption of any Preference Shares in respect of such Preference Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except a Tracker Dividend.

(iv) Fourth, in paying to the holders of the Ordinary Shares such dividend (the "Ordinary Dividend") as the Directors shall determine, but only to the extent that there are profits available for distribution. Any Ordinary Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

(v) Fifth, in paying to the holders of the Growth Shares such dividend (the "Growth Dividend") as the Directors shall determine but with and subject to the written consent of the holders of 75% or more of the total number of Ordinary Shares in issue from time to time ("Majority Shareholder Consent") and only to the extent that there are profits available for distribution. Any Growth Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

(b) No Ordinary Dividend or Growth Dividend shall be paid in respect of any financial year of the Company unless:

(i) all Tracker Dividends and all Preference Dividends in respect of that financial year have been paid in full or waived; and

(ii) all Tracker Shares and all Preference Shares which have fallen due for redemption have been redeemed; and

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### C1 Convertible Redeemable Growth (3)

- (iii) there are no arrears of any other dividends; and
  - (iv) there are no debts due but unpaid (and not waived) in respect of any current or prior financial years of the Company, in respect of any of the Tracker Shares or the Preference Shares, and in particular and without prejudice to the generality of the foregoing, any debts arising under paragraph 2(e) below.
  - (c) Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. All dividends are expressed net and shall be paid in cash.
  - (d) Each of the Tracker Dividend and the Preference Dividend shall accrue on a daily basis and shall be cumulative.
  - (e) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying a Tracker Dividend or a Preference Dividend by the Act, each of the Tracker Dividend and the Preference Dividend shall be paid immediately on their respective due dates. Such payment shall be made notwithstanding Articles 70 to 77 inclusive of the model articles for public companies limited by shares set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (the "Model Articles") or any other provision of the articles of association of the Company as altered or varied from time to time ("Articles"), and in particular notwithstanding that there has not been a resolution of the Company in general meeting. If they are not paid on such due dates they shall be a debt due by the Company and shall be payable in priority to any other dividend.
  - (f) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of all and any Tracker Dividend or Preference Dividend or any redemption monies or debts due on or in respect of the Tracker Shares or Preference Shares.
3. CAPITAL: On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class in the capital of the Company or the purchase by the Company of its own shares) (a "Return of Capital"), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to:
    - (i) the holders of the A1 Tracker Shares the par value of the A1 Tracker Shares held by them together with a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividend, or any debts arising under paragraph 2(e) above in respect of the A1 Tracker Shares;
    - (ii) the holders of the A2 Tracker Shares such amount as shall be equal to:

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### **C1 Convertible Redeemable Growth (4)**

a. the par value of the A2 Tracker Shares held by them;

b. a premium amounting to the aggregate of 10.00% (ten per cent.) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares; and

c. additional interest at the rate of:

1) 2.00% (two per cent.) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017.

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares,

together with a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividend, or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital;

(b) second, in paying to the holders of the Preference Shares the par value of the Preference Shares held by them together with a sum equal to any arrears, deficiency, or accruals of the Preference Dividend, or any debts arising under paragraph 2(e) above, calculated down to the date of the Return of Capital;

(c) third, in paying to the holders of the Ordinary Shares, from the balance of the assets of the Company remaining after (a) the payment of its liabilities and (b) making the payments referred to in paragraphs 3(a) and 3 (b) above (the "Relevant Return of Capital Balance"), an amount determined as such by Majority Shareholder Consent prior to the issue of any C1 Growth Shares (the "C1 Hurdle Amount") in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;

(d) fourth, in paying to the C1 Growth Shareholders, the value attributable to the C1 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C1 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance LESS the C1 Hurdle Amount except that V shall not be less than zero (the "C1 Return of Capital Value");

in proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder.

(e) fifth, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder until an amount equal to £100 million in respect of each Ordinary Share in issue has been distributed;

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

**C1 Convertible Redeemable Growth (5)**  
(f) sixth, in paying the amounts paid up on each deferred share of £1 in the Capital of the Company ("the Deferred Share") after repayment of £100 million per Ordinary Share; and

(g) seventh, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.

4. REDEMPTION:

(a) A holder or holders of:

(i) an A1 Tracker Share or an A2 Tracker Share (as the case may be) shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time:

(A) after:

(1) an Initial public offer of the Ordinary Shares (an "IPO") as a result of which such Ordinary Shares are admitted to trading on a "Stock Exchange", being The London Stock Exchange plc (including the AIM market operated by The London Stock Exchange plc), ICAP Securities & Derivatives Exchange Limited (including the ISDX Main Board and the ISDX Growth Market operated by ICAP Securities & Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets (and the IPO shall be treated as occurring on the day on which trading in such Ordinary Shares began); or

(2) the date of completion of the sale or other disposal (whether by one transaction or a series of related transactions) (a "Sale Date") of an interest (within the meaning of Schedule 1 of The Companies Act 2006) in shares (of any class) in the capital of the Company ("Shares") conferring in aggregate 50% or more of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue (excluding for the purposes of calculating the Shares conferring such percentage any Ordinary Shares resulting from any conversion of any Growth Shares);;

or

(B) at any time during the period commencing on 1 July 2023 and expiring on 31 December 2023 subject to a maximum number of 10,000,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(B);

(C) at any time during the period commencing on 1 July 2024 and expiring on 31 December 2024 subject to a maximum number of 12,200,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(C); and

(D) at any time after 30 June 2025 subject to a maximum number of 22,200,000 A1 Tracker Shares and 22,200,000 A2 Tracker Shares which may be redeemed pursuant to this paragraph 4(a)(i)(D);

(ii) a Preference Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable at any time; and

(iii) a Growth Share shall, subject to the provisions of Part 18 of the Companies Act 2006, have the option, exercisable on, or at any time after an IPO,

(In any such case the "Redemption Event Date") to redeem, in the case of paragraph 4(a)(i)(A), 4(a)(ii) and 4(a)(iii) above, any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) and, in the case of paragraphs 4(a)(i)(B), 4(a)(i)(C) and 4(a)(i)(D) above, any of the A Tracker Shares up to such maximum number of A Tracker Shares as are set out in such paragraphs, in each case upon and subject to the following terms and conditions:

1. In order to exercise such option a holder or holders of an A1 Tracker Share, an A2 Tracker Share, a Preference Share or a Growth Share (as the case may be) shall serve not less than twenty eight (28) days notice in writing (in each case, a "Redemption Notice") on the Company specifying the number of A Tracker Shares, Preference Shares or Growth Shares (as the case may be) held by such holder or holders to be redeemed and the proposed date of such redemption (which shall be no earlier than twenty eight days after the relevant Redemption Event Date) ("Holder Redemption Date") provided that a Redemption Event Notice may not be served by a Growth Shareholder if a Growth Share Conversion Notice has already been served by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles in respect of the Growth Shares to which such Redemption Event Notice

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### Notice of particulars of variation of rights attached to shares

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#### Details of variation of rights

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

Variation

##### **C1 Convertible Redeemable Growth (6)**

relates and if a Redemption Event Notice has already been served by a Growth Shareholder and a Growth Share Conversion Notice is served subsequently by such Growth Shareholder or by the Company in accordance with Article 9.7 of the Articles, such Redemption Event Notice shall be deemed to have been withdrawn and have no further effect in respect of the Growth Shares to which such Redemption Event Notice relates;

2. The Company shall redeem all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) set out in such Redemption Event Notice on or before the Holder Redemption Date (provided they are fully paid) and if, in accordance with Part 18 of the Companies Act 2006, they shall not be capable of being redeemed by the Company as required by the Redemption Event Notice, such redemption shall be effected as soon as is possible after the A Tracker Shares, the Preference Shares or Growth Shares (as the case may be) shall have become capable of being redeemed. In the absence of any contrary agreement between all of the A Tracker Shareholders and Ordinary Shareholders, any partial redemption of A Tracker Shares or Preference Shares (as the case may be) shall be deemed to relate to the A Tracker Shares or Preference Shares (as the case may be) falling due for redemption in inverse order of maturity, (i.e. the earliest issued falling due for redemption first).

3. Preference Shares shall be redeemed upon payment of the par value of the Preference Shares being redeemed, together with all Preference Dividends unpaid at any time up to the Holder Redemption Date ("**Preference Share Redemption Amount**")

4. A1 Tracker Shares shall be redeemed upon payment of the aggregate of the par value of the A1 Tracker Shares being redeemed together with all a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividends or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A1 Tracker Shares calculated down to the date of such redemption ("**A1 Tracker Share Redemption Amount**").

5. A2 Tracker Shares shall be redeemed upon payment of the aggregate of:

(aa) the par value of the A2 Tracker Shares being redeemed;

(bb) a premium amounting to the aggregate of 10.00% (ten per cent) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed; and

(cc) additional interest at the rate of:

1) 2.00% (two per cent) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed

together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under paragraph 2(e) above in each case in respect of the A2 Tracker Shares calculated down to the date of such redemption (the "**A2 Tracker Share Redemption Amount**").

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### C1 Convertible Redeemable Growth (7)

6. Growth Shares shall be redeemed upon payment of the price per Growth Share that the Growth Shareholders would be entitled to receive on a Sale ("Growth Share Redemption Amount").

(b) The Company shall have the option, exercisable at any time to redeem any or all of the A Tracker Shares in tranches of not less than the lesser of:

(i) £100,000 par value (provided that, in the case of a redemption of A Tracker Shares, the same number of A2 Tracker Shares as A1 Tracker Shares are redeemed (and vice versa); and

(ii) the aggregate nominal amount of all of the A Tracker Shares being redeemed in issue

upon payment of (in the case of a redemption of A1 Tracker Shares) the A1 Tracker Share Redemption Amount, (in the case of a redemption of A2 Tracker Shares) the A2 Tracker Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Tracker Shareholders holding a majority of the Tracker Shares) notice in writing on the holder or holders of such Tracker Shares whose Tracker Shares are to be redeemed specifying the number of Tracker Shares to be redeemed, the A1 Tracker Share Redemption Amount, or A2 Tracker Share Redemption Amount (as the case may be) payable thereon and the proposed date of such redemption ("Company Tracker Share Redemption Date").

(c) The Company shall have the option, exercisable on or at any time after:

(i) an IPO; or

(ii) a Sale Date,

to redeem any or all of the Preference Shares upon payment of the par value of the Preference Shares being redeemed. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with the Preference Shareholders holding a majority of the Preference Shares) notice in writing on the holder or holders of such Preference Shares whose Preference Shares are to be redeemed specifying the number of Preference Shares to be redeemed, the Preference Share Redemption Amount payable thereon and the proposed date of such redemption ("Company Preference Share Redemption Date").

(d) The Company shall have the option, exercisable on or at any time after an IPO to redeem any or all of the Growth Shares upon payment of the Growth Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Growth Shareholders holding a majority of the Growth Shares) notice in writing on the holder or holders of such Growth Shares where Growth Shares are to be redeemed specifying the number of Growth Shares to be redeemed, the Growth Share Redemption Amount payable thereon and the proposed date of such redemption ("Growth Share Redemption Date").



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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### C1 Convertible Redeemable Growth (8)

(e) On the Holder Redemption Date, the Company Tracker Share Redemption Date, Company Preference Share Redemption Date or Company Growth Share Redemption Date (as the case may be) ("Redemption Date"), the registered holders of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) to be redeemed shall be bound to deliver up to the Company the relevant certificates for cancellation, and the Company shall pay to them the redemption monies as set out in paragraph 4(a) above in respect of such A Tracker Shares, Preference Shares or Growth Shares together with any arrears, deficiency or accruals of the Tracker Dividend or the Preference Dividend (as the case may be), and any debts arising under paragraph 2(e) above calculated to the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant A Tracker Shares, Preference Shares or Growth Shares, any monies paid on redemption of such A Tracker Shares, Preference Shares or Growth Shares shall relate first to the said arrears, deficiency, accruals or debts.

(f) If any certificate surrendered pursuant to paragraph 4(e) above includes any A Tracker Shares, Preference Shares or Growth Shares not liable to be redeemed at that time the Company shall issue to the holder a fresh certificate for the balance of the A Tracker Shares, Preference Shares or Growth Shares not so liable to be redeemed

(g) Upon redemption of any of the Preference Shares, Preference Dividends shall cease to accrue on such Preference Shares except in respect of any Preference Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), the Company shall have failed to tender payment to redeem such Preference Share.

(h) Upon redemption of any of the A Tracker Shares, Tracker Dividends shall cease to accrue on such A Tracker Shares except in respect of any A Tracker Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall have failed to tender payment to redeem such A Tracker Share.

(i) If any holder of A Tracker Shares, Preference Shares or Growth Shares shall fail or refuse to surrender the certificate or certificates for such A Tracker Shares, Preference Shares or Growth Shares or shall fail or refuse to accept the redemption monies payable in respect of them, such redemption monies shall be retained and held by the Company in trust for such holder but without interest or further obligation whatever.

(j) No A Tracker Shares, Preference Shares or Growth Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of Shares made for the purposes of redemption or out of capital to the extent permitted by the Companies Act 2006.

(k) No A Tracker Shares, Preference Shares or Growth Shares redeemed by the Company shall be capable of reissue and, on redemption of any A Tracker Shares, Preference Shares or Growth Shares (as the case may be), the Directors may convert the authorised share capital created as a consequence of such redemption into Shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the Shares of such class then in issue or into unclassified Shares of the same nominal amount as the A Tracker Shares, Preference Shares or Growth Shares (as the case may be).

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### Ordinary Shares (1)

In this statement the following words and expressions shall have the following meanings:

**"Base Rate for Tracker Shares"** means the Bank of England base rate from time to time (the **"BER"**) as adjusted as follows:

- (a) if and to the extent that the BER is less than or equal to 3.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to the BER;
- (b) if and to the extent that the BER exceeds 3.00% but is less than 3.75%, the Base Rate for Tracker Shares shall be 3.00%;
- (c) if and to the extent that the BER is equal to or exceeds 3.75% but is less than 5.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to 0.50% below the BER; and
- (d) if and to the extent that the BER is equal to or exceeds 5.00%, the Base Rate for Tracker Shares shall be 4.00%.

1. VOTING: The holders (the **"Ordinary Shareholders"**) of the ordinary shares of £1.00 each in the capital of the Company (the **"Ordinary Shares"**) are entitled to attend, speak and vote (either on a show of hands or on a poll) at a general meeting.

#### 2. DIVIDENDS AND DISTRIBUTION:

- (a) The profits of the Company in respect of any financial year shall be applied:
  - (i) First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the **"A1 Tracker Dividend"**) of such amount per annum as is equal to:
    - (A) in respect of all periods up to and including 30 June 2022, 0.0235117547 of;
    - (B) in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and
    - (C) in respect of all periods on or after 1 July 2023, 0.03351676 of

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares.

- (ii) Second, in paying to the holders of the A2 Tracker Shares a preferential dividend (the **"A2 Tracker Dividend"**) of such amount per annum as is equal to (X x 2,000) of the capital for the time being paid up or credited as paid up thereon (including any premium) where:

X = such percentage as shall be equal to 0.50% below the Base Rate for Tracker Shares provided that:

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

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

Variation

#### Ordinary Shares (2)

(A) if and for so long as the Base Rate for Tracker Shares is equal to or less than 0.50%,  $X = 0.00\%$ ; and

(B) if and for so long as the Base Rate for Tracker Shares is more than 4.00%,  $X = 3.50\%$ ,

to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A2 Tracker Shares. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except an A1 Tracker Dividend.

(A1 Tracker Shares and A2 Tracker Shares, together the "Tracker Shares")

(A1 Tracker Dividend and A2 Tracker Dividend, together the "Tracker Dividend")

(iii) Third, in paying to the holders of the redeemable preference shares of £1 each in the capital of the Company (the "Preference Shares") a preferential dividend (the "Preference Dividend") of such amount per annum as is equal to 5.50% (*five and one half per cent*) on the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, and on redemption of any Preference Shares in respect of such Preference Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except a Tracker Dividend.

(iv) Fourth, in paying to the holders of the Ordinary Shares such dividend (the "Ordinary Dividend") as the Directors shall determine, but only to the extent that there are profits available for distribution. Any Ordinary Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

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## Notice of particulars of variation of rights attached to shares

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

Variation

#### Ordinary Shares (3)

- (v) Fifth, in paying to the holders of the C1 convertible redeemable growth shares of £1.00 each (the "C1 Growth Shares") such dividend (the "Growth Dividend") as the Directors shall determine but with and subject to the written consent of the holders of 75% or more of the total number of Ordinary Shares in issue from time to time ("Majority Shareholder Consent") and only to the extent that there are profits available for distribution. Any Growth Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.
- (b) No Ordinary Dividend or Growth Dividend shall be paid in respect of any financial year of the Company unless:
  - (i) all Tracker Dividends and all Preference Dividends in respect of that financial year have been paid in full or waived; and
  - (ii) all Tracker Shares and all Preference Shares which have fallen due for redemption have been redeemed; and
  - (iii) there are no arrears of any other dividends; and
  - (iv) there are no debts due but unpaid (and not waived) in respect of any current or prior financial years of the Company, in respect of any of the Tracker Shares or the Preference Shares, and in particular and without prejudice to the generality of the foregoing, any debts arising under paragraph 2(e) below.
- (c) Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. All dividends are expressed net and shall be paid in cash.
- (d) Each of the Tracker Dividend and the Preference Dividend shall accrue on a daily basis and shall be cumulative.

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## Notice of particulars of variation of rights attached to shares

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

Variation

#### Ordinary Shares (4)

- (e) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying a Tracker Dividend or a Preference Dividend by the Act, each of the Tracker Dividend and the Preference Dividend shall be paid immediately on their respective due dates. Such payment shall be made notwithstanding Articles 70 to 77 inclusive of the model articles for public companies limited by shares set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (the "Model Articles") or any other provision of the articles of association of the Company as altered or varied from time to time ("Articles"), and in particular notwithstanding that there has not been a resolution of the Company in general meeting. If they are not paid on such due dates they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- (f) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of all and any Tracker Dividend or Preference Dividend or any redemption monies or debts due on or in respect of the Tracker Shares or Preference Shares.
3. CAPITAL: On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class in the capital of the Company or the purchase by the Company of its own shares) (a "Return of Capital"), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to:
- (i) the holders of the A1 Tracker Shares the par value of the A1 Tracker Shares held by them together with a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividend, or any debts arising under paragraph 2(e) above in respect of the A1 Tracker Shares;

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### Notice of particulars of variation of rights attached to shares

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Variation

**Ordinary Shares (5)**

(ii)

the holders of the A2 Tracker Shares such amount as shall be equal to:

- a. the par value of the A2 Tracker Shares held by them;
- b. a premium amounting to the aggregate of 10.00% (ten per cent.) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares; and
- c. additional interest at the rate of:

1) 2.00% (two per cent.) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and

2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing on 1 December 2017,

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares,

together with a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividend, or any debts arising under paragraph (e) relating to Dividends and Distributions in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital;

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## Notice of particulars of variation of rights attached to shares

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

Variation

#### Ordinary Shares (6)

- (b) second, in paying to the holders of the Preference Shares the par value of the Preference Shares held by them together with a sum equal to any arrears, deficiency, or accruals of the Preference Dividend, or any debts arising under paragraph 2(e) above, calculated down to the date of the Return of Capital;
- (c) third, in paying to the holders of the Ordinary Shares, from the balance of the assets of the Company remaining after (a) the payment of its liabilities and (b) making the payments referred to in paragraphs 3(a) and 3(b) above (the "Relevant Return of Capital Balance"), an amount determined as such by Majority Shareholder Consent prior to the issue of any C1 Growth Shares (the "C1 Hurdle Amount") in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;
- (d) fourth, in paying to the C1 Growth Shareholders, the value attributable to the C1 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C1 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance LESS the C1 Hurdle Amount except that V shall not be less than zero (the "C1 Return of Capital Value");

in proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder.

- (e) fifth, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder until an amount equal to £100 million in respect of each Ordinary Share in issue has been distributed;
- (f) sixth, in paying the amounts paid up on each deferred share of £1 in the Capital of the Company ("the Deferred Share") after repayment of £100 million per Ordinary Share; and
- (g) seventh, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.
4. REDEMPTION: The Ordinary Shares are not redeemable.

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## Notice of particulars of variation of rights attached to shares



### Presenter information

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

Contact name 9062.1151

Company name  
Moore Barlow

Address Gateway House, Tollgate

Chandler's Ford

Post town Eastleigh

County/Region Hampshire

Postcode S O 5 3 3 T G

Country

DX DX 38507 Southampton 3

Telephone 023 8071 8000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)