

COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

of

TULIP TOPCO LIMITED

Registered No. 166506

Incorporated in Jersey on the 22 July 2026

Adopted on the [●] day of [●] 2026

COMPANIES (JERSEY) LAW 1991 (the "Companies Law")

MEMORANDUM OF ASSOCIATION

OF

TULIP TOPCO LIMITED

(the "Company")

a par value limited company

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Companies Law.

2. COMPANY NAME

The name of the Company is Tulip Topco Limited.

3. TYPE OF COMPANY

3.1 The Company is a private company.

3.2 The Company is a par value company.

4. NUMBER OF SHARES

The share capital of the Company is divided into shares of: control ordinary shares of £0.01 each; A ordinary shares of £0.01 each; A1 ordinary shares of £0.01 each; A2 ordinary shares of £0.01 each; A3 ordinary shares of £0.01 each. There shall be no limit on the number or aggregate nominal value of shares which may be issued by the Company and if the share capital of the Company is at any time divided into separate classes of share there shall be no limit on the number or aggregate nominal value of shares of any class which may be issued by the Company.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

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COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TULIP TOPCO LIMITED

Registered No. 166506

(the "Company")

PART 1 - PRELIMINARY

1. CONSTITUTION

- 1.1. The Company is a private company within the meaning of Companies Law established subject to the provisions of the Companies Law, including any statutory modification or re-enactment thereof for the time being in force.
- 1.2. The regulations constituting the Standard Table prescribed pursuant to the Companies Law shall not apply to the Company and are hereby expressly excluded in their entirety.
- 1.3. Subject to the provisions of the Companies Law, the Company may change its name by resolution of the Directors, and the Company shall give notice to the registrar of the new name in accordance with Article 14(1A) of the Companies Law where the change of name is effected otherwise than by special resolution.

2. INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall have the meanings given to them in Schedule 1 (Definitions and Interpretation) of these Articles and the Schedule 1 shall be part of and construed as one with these Articles.

PART 2 - SHARES AND DISTRIBUTIONS

3. SHARE CAPITAL

- 3.1. The share capital of the Company is as specified in the Memorandum of Association and the Shares of the Company shall have the rights and be subject to the conditions contained in these Articles.
- 3.2. As at the date of adoption of these Articles the issued share capital of the Company is as follows:
- 3.2.1. 1 Control Share;
 - 3.2.2. [●] A Ordinary Shares;
 - 3.2.3. [●] A1 Shares;
 - 3.2.4. [●] A2 Shares;
 - 3.2.5. [●] A3 Shares; and¹
 - 3.2.6. zero B Ordinary Shares.
- 3.3. The Company may allot and issue such number of B Ordinary Shares as the Directors determine and, accordingly, the Directors are generally and unconditionally authorised to exercise all powers of the Company to make such allotment and issue of B Ordinary Shares, without the authority of the Company in general meeting.

4. RIGHTS ATTACHING TO THE SHARES

Subject in each case to the terms of the Shareholders' Agreement, the rights attaching to the Shares are as follows.

Income

- 4.1. Any amounts which the Directors determine (acting in accordance with the Companies Law and with Article 11 (Dividends and Distributions)) to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.
- 4.2. The Deferred Shares (if any) shall have no rights to distributions.

Capital

- 4.3. The capital and assets of the Company on a winding up or other return of capital available for distribution to the members of the Company shall be distributed among the holders of the

¹ **Draft Comment:** Details of issued share cap at time of adoption to be included.

Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

- 4.4. The share capital of the Company is as specified in the Memorandum of Association and the Shares of the Company shall have the rights and be subject to the conditions contained in these Articles.
- 4.5. The Deferred Shares (if any) shall have no rights to capital.

Voting

- 4.6. Each Ordinary Share (other than each B Ordinary Share) and the Control Share shall entitle its holder to receive notice of, attend, speak and vote at general meetings of the Company and to vote on any written resolution of the Company.
- 4.7. On:
 - 4.7.1. a show of hands, every holder of Ordinary Shares other than B Ordinary Shares who is present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative) shall have one vote; and
 - 4.7.2. a poll or a written resolution, every holder of Ordinary Shares other than B Ordinary Shares shall have one vote for every such Share of which it/he is the holder.
- 4.8. The B Ordinary Shares and the Deferred Shares shall not entitle any holder thereof to receive notice of, attend, speak or vote at any general meeting of the Company or in respect of any written resolution of the Company.
- 4.9. The Control Share shall confer on its holder such number of votes on any resolution of the Company (whether on a show of hands, poll or written resolution) as is equal to one more than the aggregate number of votes capable of being cast on that resolution by all other Shares in issue.
- 4.10. In the event that, within 14 days of the Effective Date, no sums have been drawn under the Senior Last Out Facility B Loan (and, for the avoidance of any amount, any non-utilisation, penalty or other fees charged in respect of the Senior Last Out Facility shall not be treated as sums drawn), all A2 Shares and A3 Shares shall immediately, and without any further action required by any party, convert to Deferred Shares.
- 4.11. All or any of the Deferred Shares in issue may be redeemed, at the Company's option, at any time and from time to time at an aggregate price equal to £0.01 for all the Deferred Shares redeemed at that time (to be paid to one of the holders of Deferred Shares as shall be determined by the Company), having given the registered holder(s) of such Deferred Shares not less than seven days' prior notice in writing of its intention to do so (such notice fixing a time and place for redemption).
- 4.12. The conversions affected pursuant to Article 4.10 shall occur automatically and shall not require:

- 4.12.1. any transfer of Shares;
- 4.12.2. the surrender of any Share Certificates; or
- 4.12.3. any resolution of the Board or Shareholders.
- 4.13. The Board may take such steps and do all such things as it considers necessary or desirable to give effect to the conversions contemplated by Article 4.10, including updating the Register of Members and issuing replacement share certificates.
- 4.14. Any failure by the Company to update the Register of Members or issue replacement share certificates shall not affect the validity or timing of any conversion effected pursuant to Article 4.10.
- 4.15. The provisions of Schedule 2 (Conversion Provision) of these Articles shall apply in relation to the automatic conversion of certain of the Shares and Schedule 2 shall be part of and construed as one with these Articles.

5. ISSUES OF SHARES

Powers to issue different classes of Share

- 5.1. Subject to the other terms of these Articles but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution and subject to the terms of any Shareholders' Agreement.
- 5.2. Without prejudice to Article 5.1 but subject to the other terms of these Articles, the provisions of the Companies Law and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any unissued Shares to such persons, at such times, for such consideration, upon such terms and conditions and with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may determine (but so that no Shares shall be issued at a discount).
- 5.3. The Company may issue fractions of Shares in accordance with and subject to the provisions of the Companies Law provided that:
 - 5.3.1. a fraction of a Share shall be taken into account in determining the entitlement of a member as regards dividends or on a winding up; and
 - 5.3.2. a fraction of a Share shall not entitle a member to a vote in respect thereof.
- 5.4. Subject to the provisions of the Companies Law and any Shareholders' Agreement, the Company may from time to time:

5.4.1. issue; or

5.4.2. convert any existing non-redeemable Shares (whether issued or not) into,

Shares which are to be redeemed or are liable to be redeemed at the option of the Company or at the option of the holder thereof and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such Shares.

Company not bound by less than absolute interests

5.5. Save as required by law, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder.

5.6. Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the Register of Members.

Share certificates

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

5.8. Every certificate must specify:

5.8.1. in respect of how many Shares and of what class it is issued;

5.8.2. the nominal value of those Shares; and

5.8.3. any distinguishing numbers assigned to them.

5.9. No certificate may be issued in respect of Shares of more than one class.

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

5.11. Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Law.

Replacement share certificates

5.12. If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same Shares.

5.13. A member exercising the right to be issued with such a replacement certificate:

5.13.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

5.13.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

5.13.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

6. SHARE PREMIUM ACCOUNT

6.1. Except as provided in Article 6.2, where the Company issues Shares at a premium, the amount or value (as determined by the Directors) of any premiums shall be transferred, as and when the premiums are paid, to a share premium account which shall be kept in the books of the Company in the manner required by the Companies Law. The sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Companies Law.

6.2. Where the Companies Law permits the Company to refrain from transferring any amount to a share premium account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant share premium account.

6.3. The Company may acting by the Directors transfer an amount to a share premium account of the Company from any other account of the Company (other than the capital redemption reserve or the nominal capital account).

7. ALTERATION OF SHARE CAPITAL

7.1. The Company may by special resolution alter its share capital as stated in the Memorandum of Association in any manner permitted by the Companies Law and subject to the terms of the Shareholders' Agreement.

7.2. Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by ordinary resolution determine.

7.3. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.

7.4. Subject to the provisions of the Companies Law and the terms of the Shareholders' Agreement, the Company may by special resolution reduce its capital accounts in any way.

8. CLASS RIGHTS

The provisions in the Shareholders' Agreement in relation to class rights (and their variation) shall apply.

9. REGISTER OF MEMBERS

- 9.1. The Directors shall maintain or cause to be maintained a Register of Members in the manner required by the Companies Law. The Register of Members shall be kept at the Registered Office or at such other place in Jersey as the Directors from time to time determine.
- 9.2. The Company shall not be required to enter the names of more than four joint holders in the Register of Members.

10. NIL AND PARTLY PAID SHARES

Company's lien over nil and partly paid Shares

- 10.1. The Company has a first and paramount lien (the "**Company's lien**") over:
- 10.1.1. every Share which is nil or partly paid for any part of:
- (a) that Share's nominal value; and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it; and
- 10.1.2. all Shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company.
- 10.2. The Company's lien over a Share:
- 10.2.1. takes priority over any third party's interest in that Share; and
- 10.2.2. extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 10.3. The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

Enforcement of the Company's lien

- 10.4. Subject to the other provisions of these Articles, if:
- 10.4.1. a lien enforcement notice has been given in respect of a Share; and
- 10.4.2. the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

- 10.5. A lien enforcement notice:
- 10.5.1. may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 10.5.2. must specify the Share concerned;
 - 10.5.3. must require payment of the sum payable within 14 days of the notice;
 - 10.5.4. must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 10.5.5. must state the Company's intention to sell the Share if the notice is not complied with.
- 10.6. Where Shares are sold under Article 10.4:
- 10.6.1. the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 10.6.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 10.7. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 10.7.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 10.7.2. second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 10.8. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 10.8.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 10.8.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

Call notices

- 10.9. Subject to the other provisions of these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.
- 10.10. A call notice:
- 10.10.1. may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - 10.10.2. must state when and how any call to which it relates is to be paid; and
 - 10.10.3. may permit or require the call to be paid by instalments.
- 10.11. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent unless that member has otherwise expressly agreed to do so.
- 10.12. Before the Company has received any call due under a call notice the Directors may:
- 10.12.1. revoke it wholly or in part; or
 - 10.12.2. specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.

Liability to pay calls

- 10.13. Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 10.14. Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 10.15. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 10.15.1. to pay calls which are not the same; or
 - 10.15.2. to pay calls at different times.

When call notice need not be issued

- 10.16. A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 10.16.1. on allotment;
 - 10.16.2. on the occurrence of a particular event; or

10.16.3. on a date fixed by or in accordance with the terms of issue.

- 10.17. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- 10.18. If a person is liable to pay a call and fails to do so by the call payment date:

10.18.1. the Directors may issue a notice of intended forfeiture to that person; and

10.18.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

- 10.19. For the purposes of this Article 10:

10.19.1. the "**call payment date**" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and

10.19.2. the "**relevant rate**" is:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, five per cent. per annum.

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

- 10.21. The Directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

- 10.22. A notice of intended forfeiture:

10.22.1. may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

10.22.2. must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

10.22.3. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

10.22.4. must state how the payment is to be made; and

10.22.5. must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit Shares

10.23. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

Effect of forfeiture

10.24. Subject to the other provisions of these Articles, the forfeiture of a Share extinguishes:

10.24.1. all interests in that Share, and all claims and demands against the Company in respect of it; and

10.24.2. all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

10.25. Any Share which is forfeited in accordance with these Articles:

10.25.1. is deemed to have been forfeited when the Directors decide that it is forfeited;

10.25.2. is deemed to be the property of the Company; and

10.25.3. may be sold, re-allotted or otherwise disposed of as the Company thinks fit.

10.26. If a person's Shares have been forfeited:

10.26.1. the Company must send that person notice that forfeiture has occurred and record it in the Register of Members;

10.26.2. that person ceases to be a member in respect of those Shares;

10.26.3. that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

10.26.4. that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

10.26.5. the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 10.27. At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- 10.28. If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

- 10.29. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

10.29.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

10.29.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

- 10.30. A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

- 10.31. If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

10.31.1. was, or would have become, payable; and

10.31.2. had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

Surrender of Shares

- 10.32. A member may surrender any Share:

10.32.1. in respect of which the Directors may issue a notice of intended forfeiture;

10.32.2. which the Directors may forfeit; or

10.32.3. which has been forfeited.

- 10.33. The Directors may accept the surrender of any such Share.

- 10.34. The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

11. DIVIDENDS AND DISTRIBUTIONS

Procedure for declaring dividends

- 11.1. Subject to the Companies Law and the terms of the Shareholders' Agreement, the Directors are authorised to declare and, subject to Articles 11.8 and 11.14, pay dividends (both interim and final) and, in the absence of a specified payment date, the Company shall make payment as soon as is reasonably practicable following the relevant declaration.
- 11.2. A dividend declared by resolution of the Company must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 11.3. No dividend may be declared or paid unless it is in accordance with members' respective rights under these Articles (or the affected members waive their rights).
- 11.4. Unless the members' resolution to declare or Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, it must be paid by reference to each member's holding of Shares of the relevant class on the date of the resolution or decision to declare or pay it.
- 11.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 11.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the amounts available for distribution justify the payment.
- 11.7. Provided the Directors act bona fide, they shall not incur any personal liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 11.8. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 11.8.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 11.8.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or by such other means as the Directors may otherwise decide;

- 11.8.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or by such other means as the Directors may otherwise decide; or
 - 11.8.4. any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 11.9. For the purposes of these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 11.9.1. the holder of the Share;
 - 11.9.2. if the Share has two or more joint holders, whichever of them is named first in the Register of Members; or
 - 11.9.3. if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 11.10. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 11.10.1. the terms on which the Share was issued, or
 - 11.10.2. the provisions of another agreement between the holder of that Share and the Company.

Unclaimed distributions

- 11.11. All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 11.12. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 11.13. If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to be owing by the Company.

Non-cash distributions

- 11.14. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

- 11.15. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

11.15.1. fixing the value of any assets;

11.15.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

11.15.3. vesting any assets in trustees.

Waiver of distributions

- 11.16. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

11.16.1. the Share has more than one holder, or

11.16.2. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders or otherwise,

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

12. CAPITALISATION OF PROFITS

Authority to capitalise

- 12.1. Subject to the terms of the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution or, if required by the Companies Law, a special resolution:

12.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

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

Appropriation of capitalised sums

- 12.2. Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 12.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted and credited as fully paid to the persons entitled or as they may direct.

- 12.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted and credited as fully paid to the persons entitled or as they may direct.
- 12.5. The Directors may:
- 12.5.1. apply capitalised sums in accordance with Articles 12.3 and 12.4 partly in one way and partly in another;
 - 12.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 12 (including the issuing of fractional certificates or the making of cash payments); and
 - 12.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 12.

13. WINDING UP

- 13.1. Subject to any particular rights or limitations for the time being attached to any Shares as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be apportioned and paid or distributed according to the proportions paid on the Shares in issue by reference to the amount agreed to be paid thereon at the time of allotment or issuance.
- 13.2. If the Company is wound up, the Company may with the sanction of a special resolution and any other sanction required by the Companies Law divide the whole or any part of the assets of the Company among the members in specie and the liquidator or where there is no liquidator the Directors may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator or the Directors (as the case may be) with the like sanction determine but no member shall be compelled to accept any assets upon which there is a liability

PART 3- GENERAL MEETINGS

14. GENERAL MEETINGS

- 14.1. Unless the Company by special resolution otherwise determines, the Company shall not be required to hold annual general meetings.
- 14.2. The Directors may whenever they think fit and upon a requisition of members pursuant to the provisions of the Companies Law the Directors shall forthwith proceed to convene a general meeting for a date not later than two months after the receipt of the requisition, and, if the requisition so requires, circulate a statement on the objects of the meeting in accordance with the Companies Law. If there are not sufficient Directors to convene the general meeting any Director or any member may convene such a meeting.

- 14.3. At any general meeting called pursuant to a requisition unless such meeting is called by the Directors no business other than that stated in the requisition as the objects of the meeting shall be transacted.

15. CLASS MEETINGS

Save as otherwise provided in these Articles, all the provisions of these Articles and of the Companies Law relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis* to every class meeting. A Director who is entitled to receive notice of general meetings of the Company in accordance with Article 16.12 shall also be entitled, unless they have notified the Secretary in writing of their contrary desire, to receive notice of all class meetings. At any class meeting the holders of shares of the relevant class shall have one vote in respect of each share of that class held by them.

16. ORGANISATION

Attendance and speaking at general meetings

- 16.1. The board of Directors may resolve to enable a general meeting to be held by any means, including by telephone, electronic or other communication facilities, that permits all persons participating in the meeting to communicate with each other, and in accordance with the Companies Law participation in such meeting constitutes being present at the meeting. The members so present at a Virtual Meeting or so attending (and thus present) by way of Virtual Attendance shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid, if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that all members present are able to:

16.1.1. communicate with each other so that each member participating in the communication can hear what is said by any other of them such that in accordance with the Companies Law participation in such meeting constitutes being present (in person) at a meeting with the other persons participating in such communication; and

16.1.2. participate in the business for which the meeting has been convened,

and such a meeting shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Companies Law relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis* to every such meeting.

- 16.2. In the case of a Virtual Meeting, the general meeting shall be deemed to take place at the place at which the chairman of the meeting is physically present. In the case of a physical meeting at which Virtual Attendance is permitted, the general meeting shall be deemed to take place at the physical meeting place of that meeting (irrespective of whether the chairman of the meeting is physically present at such physical meeting place or is present by way of Virtual Attendance).

- 16.3. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 16.4. A person is able to exercise the right to vote at a general meeting when:
- 16.4.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 16.4.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 16.5. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 16.6. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 16.7. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Notice of general meetings

- 16.8. At least fourteen Clear Days' notice shall be given of every general meeting, including without limitation, every general meeting called for the passing of a special resolution.
- 16.9. A meeting of the Company shall notwithstanding that it is called by shorter Notice than that specified in Article 16.8 be deemed to have been duly called if it is so agreed:
- 16.9.1. in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
 - 16.9.2. in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of voting rights prescribed by the Companies Law.
- 16.10. Every notice of general meeting shall specify the day and the time of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such. The notice shall also specify:
- 16.10.1. in the case of a physical meeting, the meeting place of the meeting;
 - 16.10.2. in the case of a Virtual Meeting, the information required by Article 16.11; and
 - 16.10.3. in the case of a physical meeting at which Virtual Attendance is permitted, the information required by Article 16.11 in respect of such Virtual Attendance.

- 16.11. The Notice of a general meeting to be held as a Virtual Meeting, or of a general meeting to be held as a physical meeting at which Virtual Attendance is permitted, shall specify in respect of attendance at such meeting by means of communication facilities:
- 16.11.1. the communication facilities by means of which persons are able to attend such meeting;
 - 16.11.2. the manner in which such persons may be required to authenticate their identity or eligibility so to attend such meeting; and
 - 16.11.3. any special provisions in connection with the exercise of votes by such persons who so attend such meeting.
- 16.12. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, notice of every general meeting shall be given to all the members, to all persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a member, to the auditors (if any) and to every Director who has notified the Secretary in writing of their desire to receive notice of general meetings.
- 16.13. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of them and that a proxy need not also be a member.
- 16.14. Notice of a general meeting may, despite Article 92(2)(a) of the Companies Law, be given, in accordance with Article 91 of the Companies Law, by drawing the attention of persons who have the right to attend the meeting to a notice on the Company's website.

Quorum for general meetings

- 16.15. Other than the appointment of the chairman of the meeting, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 16.16. Save as otherwise provided by these Articles, the quorum for the transaction of business at any general meeting shall be any one person who holds Shares carrying Voting Rights who is present, in person or by proxy or, in the case of a body corporate, by a duly authorised representative).

Chairing general meetings

- 16.17. If the Directors have appointed a chairman, the chairman shall chair general meetings if present, whether physically present or by way of Virtual Attendance at a physical meeting where Virtual Attendance is permitted, or by participating in a Virtual Meeting, and willing to do so.
- 16.18. If the Directors have not appointed a chairman or if the chairman is unwilling to chair the meeting or is not present whether physically present or by way of Virtual Attendance at a

physical meeting where Virtual Attendance is permitted, or by participating in a Virtual Meeting, within ten minutes of the time at which a meeting was due to start then the Directors present, or, if no Directors are present, the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 16.19. The person chairing a meeting in accordance with Articles 16.17 or 16.18 is referred to as the **"chairman of the meeting"**.

Attendance and speaking by Directors and non-members

- 16.20. Directors may attend and speak at general meetings, whether or not they are members.
- 16.21. The chairman of the meeting may permit other persons who are not:
- 16.21.1. members; or
 - 16.21.2. otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- 16.22. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting (howsoever convened) shall stand adjourned to such day and such time and place as the Directors may determine.
- 16.23. If, at any meeting adjourned pursuant to Article 16.22, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided that, notwithstanding any other provision of these Articles, the only business which may be transacted at the adjourned meeting is such business as is set out in the notice of the original meeting which has been reconvened.

17. VOTING

General

- 17.1. Subject to any special rights restrictions or prohibitions as regards voting for the time being attached to any Shares as may be specified in the terms of issue thereof or these Articles, every member present shall have one vote for each share of which it is the holder.
- 17.2. In the case of joint holders of any Share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the person whose name appears first in order in the Register of Members in respect of such share shall be the only person entitled to vote in respect thereof.
- 17.3. A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may

vote by their attorney, curator, receiver or other person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other person.

- 17.4. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by it in respect of shares, other than subscriber shares, in the Company of which it is holder or one of the joint holders have been paid.
- 17.5. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

Errors and disputes

- 17.6. No objection may be raised to the qualification of any person voting at a general meeting, except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 17.7. Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 17.8. A poll may be demanded at any general meeting by:
 - 17.8.1. the chairman of the meeting;
 - 17.8.2. any Director; or
 - 17.8.3. any member present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative) and entitled to vote.
- 17.9. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 17.10. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 17.11. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - 17.11.1. states the name and address of the member appointing the proxy;
 - 17.11.2. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 17.11.3. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 17.11.4. is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.
- 17.12. The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 17.13. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 17.14. Unless a proxy notice indicates otherwise, it must be treated as:
- 17.14.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 17.14.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- 17.15. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 17.16. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 17.17. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 17.18. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

Proposal of resolutions

- 17.19. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office at least three clear days prior to such meeting.

Amendments to resolutions

- 17.20. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 17.20.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48

hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

17.20.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

17.21. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

17.21.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

17.21.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

17.22. If the chairman of the meeting, acting *bona fide*, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Written resolutions of members

17.23. Anything which may be done at a general meeting of the Company (save for the passing of a resolution removing the auditors) may be done by a resolution in writing passed by a specified majority of the members who, at the date, or if there are different dates, the first date, on which copies of the resolution are sent or submitted to members, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in writing pursuant to this Article 17.23 shall be deemed to be passed when the specified majority of the members has in accordance with the Companies Law and Article 17.23.1 signified agreement to the resolution. For the purposes of this Article 17.23 "specified majority" means the same majority of members that would be required to vote in favour of the resolution in order for it to be passed at a duly convened and held general meeting at which:

17.23.1. all members entitled to vote thereon were present and voting; and

17.23.2. voting was taken on the basis of a poll.

17.24. A resolution in writing may consist of several instruments in the same form each signed by or on behalf of one or more members. A resolution in writing may be sent or submitted to members in hard copy or electronic form or in such other manner as the Directors may resolve, and as the case may be in accordance with Article 95ZA(4) of the Companies Law. A member signifies its agreement to a resolution in writing when the Company receives from the member (or from someone acting on the member's behalf) a document (sent or submitted in hard copy or electronic form or in such other manner as the Directors may resolve) which identifies the resolution to which it relates and indicates agreement to the resolution. A member's agreement to a resolution in writing, once signified, may not be revoked.

18. CORPORATE MEMBERS

- 18.1. Subject to the provisions of the Companies Law, any body corporate which is a member may by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of members (or of any class of members) and the person(s) so authorised shall be entitled to exercise on behalf of the body corporate which they represent the same powers as that body corporate could exercise if it were an individual.
- 18.2. Where (a) person(s) is/are authorised to represent a body corporate at a general meeting of the Company the Directors or the chairman of the meeting may require them to produce a certified copy of the resolution from which they derive their authority.

PART 4 – DIRECTORS AND OFFICERS

19. DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 19.1. Subject to the other provisions of these Articles and the Shareholders' Agreement (including, without limitation and certain reserved matters set out in the Shareholders' Agreement, no action in respect of which shall be taken by or on behalf of the Company or any Group Company unless any consent required in respect of it under the Shareholders' Agreement has first been obtained), the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Members' reserve power

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

Director's ability to delegate

- 19.4. Save as may otherwise be provided by these Articles or the terms of the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 19.4.1. to such person or committee;
- 19.4.2. by such means (including by power of attorney);
- 19.4.3. to such an extent;
- 19.4.4. in relation to such matters or territories; and
- 19.4.5. on such terms and conditions,

as they think fit.

- 19.5. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 19.6. The Directors may revoke any delegation in whole or part or alter its terms and conditions.

Committees

- 19.7. Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles and the terms of the Shareholders' Agreement which govern the taking of decisions by Directors.

- 19.8. The Directors may make rules of procedure for all or any committees which prevail over the rules derived from these Articles (if they are not consistent with them).

20. APPOINTMENT, REMOVAL OF AND DECISION-MAKING BY DIRECTORS

The provisions of the Shareholders' Agreement regarding board composition, director appointment and removal, the appointment and removal of observers, decision making, board meetings (including the calling of board meetings, the agenda for such meetings and any supplement to that agenda and minutes) guidance and board administration shall apply.

No minutes of any meeting of the directors shall be signed or otherwise formalised unless and until a draft of such minutes has first been circulated to the relevant member which is entitled to review those pursuant to the terms of the Shareholders' Agreement, and any reasonable changes to such draft minutes proposed by such member have been made, in each case in accordance with the Shareholders' Agreement.

21. DIRECTORS

- 21.1. The Company may by ordinary resolution determine the maximum and minimum number of Directors and unless and until otherwise so determined, and subject to the provisions of the Companies Law, the minimum number of Directors shall be one.
- 21.2. A Director need not be a member but provided they have notified the Secretary in writing of their desire to receive notice of general meetings in accordance with Article 16.12 they shall be entitled to receive notice of any general meeting and, subject to Article 15, all separate meetings of the holders of any class of shares in the Company. Whether or not a Director is entitled to receive such notice, they may nevertheless attend and speak at any such meeting.

22. APPOINTMENT OF DIRECTORS

- 22.1. Subject to Article 21:

22.1.1. the Directors;

22.1.2. the Company, by ordinary resolution; and/or

22.1.3. subject further to Article 22.2, any member who has such power pursuant to any Shareholders' Agreement,

shall have power at any time and from time to time to appoint or remove any person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director. Any Director so appointed shall hold office until he resigns or is disqualified or removed in accordance with the provisions of these Articles.

- 22.2. The existence and exercise of the right to appoint or remove Directors prescribed at Article 22.1 shall apply subject to and in accordance with the terms of any Shareholders' Agreement (and shall also apply to the appointment or removal of alternates to the extent provided for in any Shareholders' Agreement) provided that any consent required under the Shareholders' Agreement in respect of such appointment, designation, removal or nomination has been

obtained. Any such appointment or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in such notice.

- 22.3. Without prejudice to the effect of Article 73(6) of the Companies Law, if the Company has no Directors and, by virtue of death or bankruptcy or incapacity, no Member is capable of acting, the Person entitled to a Share or the relevant shares in consequence of the death, bankruptcy or incapacity of the last Member to have died or to have become bankrupt or incapacitated has the right, by Notice in Writing, to appoint a Person to be a Director.
- 22.4. The Company shall keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Companies Law.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

Subject to the Shareholders' Agreement, the office of a Director shall be vacated if:

- 23.1. he becomes bankrupt or suspends payment of or compounds with his creditors;
- 23.2. he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 23.3. (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company, he resigns his office;
- 23.4. he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Companies Law;
- 23.5. he is removed from office by notice in writing signed by all his co-Directors and served upon him;
- 23.6. he shall, for more than six consecutive months, have been absent without the permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated;
- 23.7. he is removed from office by Articles 22.1 and 22.2; or
- 23.8. he is a Director who has been appointed pursuant to the exercise by a member of its rights pursuant to Article 22.1.3 and any Shareholders' Agreement, the relevant appointing member ceases to have such right.

24. BORROWING AND OTHER POWERS

The Directors may, without limit, exercise all the powers of the Company in relation to amounts to borrow, amounts to raise, to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and, similarly, as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

25. ALTERNATE DIRECTORS

- 25.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment.
- 25.2. If an alternate director is not another Director then such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 25.3. The appointment of an alternate director shall terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases to be a Director.
- 25.4. An alternate director shall be entitled to receive notice of all meetings of the Directors, and of all meetings of committees of the Directors of which his appointer is a member, and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and, for the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate director's signature to any written resolution of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). Save as aforesaid, an alternate director shall not have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 25.5. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director, provided that he shall only be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may, by notice in writing to the Company, from time to time direct.

26. REMUNERATION AND EXPENSES OF DIRECTORS

- 26.1. The Directors shall be entitled to such customary and reasonable remuneration as the Directors may determine subject to any limitation: (a) as the Company may by ordinary resolution determine; or (b) prescribed in any Shareholders' Agreement.
- 26.2. The Directors shall be paid out of the funds of the Company their reasonable out-of-pocket expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or members or otherwise in connection with the discharge of their duties.

27. DIRECTORS' INTERESTS

- 27.1. The Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a

material extent conflicts or may conflict with the interests of the Company and of which they are aware, shall disclose to the Company the nature and extent of their interest.

27.2. For the purposes of Article 27.1:

27.2.1. the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to their duty to make it or by notice in writing delivered to the Secretary as soon as practicable after the Director concerned becomes aware of the circumstances;

27.2.2. the Secretary, where the disclosure is made to it shall inform the Directors that it has been made and shall in any event table the notice of the disclosure at the next meeting of the Directors after it is made;

27.2.3. a general notice of disclosure to the Company by a Director in accordance with Article 75A of the Companies Law is a sufficient declaration of their interest in relation to the matters to which it relates; and

27.2.4. any disclosure made at a meeting of the Directors may be recorded in the minutes of the meeting.

27.3. Subject to the provisions of the Companies, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

27.4. Subject to the provisions of the Companies Law, and provided that they have disclosed to the Company the nature and extent of any of their material interests in accordance with Article 27.1, a Director notwithstanding their office:

27.4.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

27.4.2. may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested;

27.4.3. shall not by reason of their office be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

27.4.4. may act by themselves or their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director.

28. PROCEEDINGS OF DIRECTORS

- 28.1. The Directors may, subject to: (a) these Articles; and (b) any Shareholders' Agreement, meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The following provisions of this Article shall apply subject to the terms of any Shareholders' Agreement.
- 28.2. A Director may at any time and the Secretary at the request of a Director shall summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each Director or their alternate Director shall approve and provided further that unless otherwise resolved by the Directors notices of Directors' meetings need not be in writing.
- 28.3. Questions arising at any meeting shall be determined by a majority of votes.
- 28.4. In the case of an equality of votes the chairman shall not have a second or casting vote.
- 28.5. Subject to the Shareholders' Agreement, a meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Wherever two or more Directors hold office the quorum necessary for the transaction of the business of the Directors shall be two or such greater number as may be fixed by the Directors. Where the quorum is two or more Directors, an alternate Director shall be counted in a quorum but so that not less than two individuals will constitute the quorum. Where only one Director is in office they may, subject to Articles 28.6 and 28.9, exercise alone all the powers and discretions for the time being exercisable by the Directors.
- 28.6. A Director notwithstanding their interest may be counted in the quorum present at any meeting of the Directors at which any contract or arrangement in which they are interested is considered and, provided they have made the disclosure required by Article 27.1, they may vote in respect of any such contract or arrangement except those concerning their own terms of appointment.
- 28.7. A meeting of Directors may be held by any means, including by telephone, electronic or other communication facilities, that permits all Directors participating in the meeting to communicate with each other and participation in the meeting constitutes presence in person at the meeting, notwithstanding that all the Directors so participating are not present together in the same place.
- 28.8. The continuing Directors or Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum or becomes less than the number required by the Companies Law the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If there are no Directors or no Director is able or willing to act then any member or the Secretary may summon a general meeting for the purpose of appointing Directors.

- 28.9. The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman of the board of Directors and determine the period for which they are to hold office.
- 28.10. The chairman, or in their absence the deputy chairman, or in their absence the vice-chairman, shall preside at all meetings of the Directors but if no such chairman, deputy chairman or vice-chairman be elected or if at any meeting the chairman, deputy chairman or vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
- 28.11. A resolution in writing Signed by: (a) all the Directors entitled to receive notice of a meeting of Directors; or (b) subject to any regulations made by the Directors, all the Directors or other persons entitled to receive notice of a meeting of a committee appointed by the Directors, shall be valid and effectual as if it had been passed at a meeting of the Directors or of a committee appointed by the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors but a resolution signed by an alternate Director need not also be signed by their appointor and if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity.
- 28.12. All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid or that they or any of them were disqualified or had ceased to hold office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

29. INDEMNITY AND INSURANCE

- 29.1. To the extent permitted by the Companies Law and without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- 29.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 29.1.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme; and
- 29.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 29.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Law or by any other provision of law.

In this Article 29.1:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any Director, former Director, Company secretary or former Company secretary or other officer of the Company or an associated company (but not its auditor).

29.2. To the extent permitted by the Companies Law, the Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. At a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this Article 29.2:

- 29.2.1. a "**relevant officer**" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;
- 29.2.2. a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 29.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

30. SECRETARY

- 30.1. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.
- 30.2. Anything required or authorised to be done by or to the Secretary may if the office is vacant or there is for any other reason no secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting by or to any Person authorised generally or specifically in that behalf by the Directors.
- 30.3. The Company shall keep or cause to be kept at the Registered Office a register of particulars with regard to its Secretary in the manner required by the Companies Law.

31. NOMINATED PERSON

- 31.1. The appointment of a Nominated Person shall be for such term at such remuneration and upon such conditions as the Directors may, as the case may be retrospectively, think fit, and the appointment of any Nominated Person may or shall be revoked by the Directors in accordance with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

PART 5 – TRANSFER AND TRANSMISSION OF SHARES

32. TRANSFER AND TRANSMISSION OF SHARES

Transfer of Shares

- 32.1. No transfer of Shares shall be permitted under these Articles other than a transfer which is made in accordance with the Shareholders' Agreement and, in each case, the Directors shall register such transfer.
- 32.2. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any security interest.
- 32.3. Subject to Article 32.1, the Directors may, in their absolute discretion, decline to register any transfer of any Shares, whether or not such Shares are fully paid, and, in such case, shall, as soon as practicable and, in any event, within two months after the date on which the transfer is lodged with the Company, give the transferee notice of such refusal to register the transfer together with their reasons for the refusal.

Transfers in breach

- 32.4. To enable the Directors to determine whether or not there has been any transfer of Shares in breach of these Articles and the terms of the Shareholders' Agreement, the Company may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence the Company may reasonably consider relevant for such purpose, including the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the relevant holder's name.
- 32.5. Failing such information or evidence being provided to enable the Company to determine to its reasonable satisfaction that no such breach has occurred or if, as a result of such information and evidence having been provided, the Company is reasonably satisfied that such a breach has occurred, the Company may notify the holder of such Shares in writing of the fact and, if the holder fails to remedy such breach within five Business Days of receipt of such written notice then:
- 32.5.1. the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
- (a) if relevant, to vote (whether on a show of hands, on a poll or on a written resolution);
 - (b) to receive dividends or other distributions or any return of capital; and
 - (c) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and

32.5.2. the holder may be required, by notice in writing to such holder from the Company, at any time following such notice to transfer some or all of its/his Shares to such person(s) and at such price as determined by the Company.

32.6. The rights referred to in Article 32.5.1:

32.6.1. shall, in respect of any relevant Shares which are transferred pursuant to Article 32.5.2, be automatically reinstated upon the completion of such transfer; and

32.6.2. may be reinstated by the Company prior to completion of any such transfer.

Instrument of transfer

32.7. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve.

32.8. The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of fully paid Shares, by or on behalf of the transferee and the transferor shall remain the holder of the Shares and, as such, a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

Transmission of Shares

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

32.10. Subject to Article 32.11, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

32.10.1. may, subject to any other applicable terms of these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

32.10.2. subject to the terms of these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

32.11. Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those Shares.

Exercise of transmittees' rights

32.12. Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

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

- 32.14. Any transfer made or executed under Article 32.13 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

- 32.15. If a notice is given to a member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the Register of Members in respect of such Shares.

33. PERMITTED TRANSFERS

The provisions of the Shareholders' Agreement in respect of the permitted transfers shall apply.

34. DRAG-ALONG AND TAG-ALONG

The provisions of the Shareholders' Agreement in relation to drag-along and tag-along rights and obligations shall apply.

35. EXIT/REORGANISATION

The provisions of the Shareholders' Agreement in relation to the Exit, reorganisations and refinancing shall apply, mutatis mutandis, as if set out in these Articles.

36. STEP-IN RIGHTS

The provisions of the Shareholders' Agreement in relation to the Step-In Rights shall apply, mutatis mutandis, as if set out in these Articles..

PART 6 – ADMINISTRATIVE ARRANGEMENTS

37. ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 37.1. In the case of joint holders of a share all notices, other documents or information shall be given or provided to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding and any notice, document or information so given or provided shall be deemed for all purposes given or provided to all the joint holders.
- 37.2. A notice, other document or information may be given or provided to any person: (a) either personally; or (b) by sending it: (i) by post to it at its registered address; (ii) by electronic means to the address specified for that purpose by the intended recipient (generally or specifically); or (iii) by such other means as the Company may in its absolute discretion determine. Where a notice, other document or information is sent:
- 37.2.1. by post, service of the notice, other document or information shall be deemed to be effected by properly addressing prepaying and posting a letter containing or accompanied by the notice, other document or information and to have been effected one Clear Day after the day it was posted;
- 37.2.2. in electronic form or by electronic means, service of the notice, other document or information shall be deemed to be effected by properly addressing and sending it in such electronic form or by such electronic means (as the case may be by or by attachment to an email) and to have been effected at the time it was sent and shall be deemed received by the intended recipient at that time notwithstanding that the Company becomes aware that such person has failed to receive such notice, other document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, other document or information by post to that person.
- 37.3. Any member present at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and where requisite of the purposes for which such meeting was convened.
- 37.4. Subject to Articles 37.5 and 37.10, the Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents (including forms of proxy appointment) or information by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 37.5. A notice, other document or information may be given or provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it in any manner authorised by these Articles for the giving or providing of a notice or other document or information to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or curator of the member or by any like description at the address if any supplied for that purpose by the persons

claiming to be so entitled. Until such an address has been supplied a notice, other document or information may be given or provided in any manner in which it might have been given or provided if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice, other document or information in consequence of the death, bankruptcy or incapacity of a member, a notice, other document or information given or provided to any one of such persons shall be deemed for all purposes given or provided to all such persons.

- 37.6. Notwithstanding any of the provisions of these Articles any notice, other document or information to be given or provided by the Company to a Director or to a member may be given or provided in any manner agreed in advance by any such Director or member.
- 37.7. Any amendment or revocation of a notification given to the Company or agreement under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- 37.8. A Notice or other document or information sent to the Company by electronic means shall not be treated as received by the Company if it is rejected before reaching the Company's electronic communications system.
- 37.9. Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine.
- 37.10. Where a member of the Company has received a notice, other document or information from the Company otherwise than in hard copy form, it is entitled to require the Company to send to it a version of the notice, other document or information in hard copy form within 21 days of the Company receiving the request.

Company seals

- 37.11. Any common seal may only be used by the authority of the Directors.
- 37.12. The Directors may decide by what means and in what form any common seal is to be used.
- 37.13. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 37.14. For the purposes of Article 37.13, an **"authorised person"** is:
 - 37.14.1. any director of the Company;
 - 37.14.2. the Company secretary (if any); or
 - 37.14.3. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

Authentication of documents

- 37.15. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles), any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.
- 37.16. Where any books, records, documents or accounts of the Company are situated elsewhere than at the Office the local manager or other Officer or the company having the custody thereof shall be deemed to be a Person appointed by the Directors for the purposes set out in Article 37.15.

Accounts and audit

- 37.17. The Company shall keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:
- 37.17.1. disclose with reasonable accuracy at any time the financial position of the Company at that time; and
 - 37.17.2. enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Companies Law.
- 37.18. The Directors shall prepare accounts of the Company made up to such date in each year as the Directors shall from time to time determine in accordance with and subject to the provisions of the Companies Law.
- 37.19. The Directors or the Company by ordinary resolution may from time to time appoint auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Companies Law.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

SCHEDULE 1 – DEFINITIONS AND INTERPRETATION

1. In these Articles, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"2.7 Announcement" means the announcement dated [●] made by Bidco pursuant to Rule 2.7 of the Code in connection with the Acquisition;

"A1 Percentage" means 12 per cent.;

"A1 Shares" means A1 ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"A2 Shareholder" means a holder of A2 Shares;

"A2 Share Amount" means £[●]²;

"A2 Shares" means A2 ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles; **"A3 Holders"** means THCP Investors, the Ares Investor and the Barings Investor (each as defined in the Shareholders' Agreement) and their respective permitted transferees of A Ordinary Shares;

"A3 Long Stop Date" means the earlier of: (a) the date on which the principal outstanding under Facility B of the Senior Last Out Facilities Agreement is reduced to zero; and (b) the Long Stop Date;

"A3 Shareholder" means a holder of A3 Shares;

"A3 Shares" means A3 ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"A Ordinary Shares" means A ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"Aggregate Equity Proceeds" means the aggregate amounts received from time to time by the Company in respect of one or more Qualifying Equity Investment;

"Act" means the United Kingdom Companies Act 2006, as amended;

"Acquisition" means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Target, to be implemented by means of the Scheme, on the terms and subject to the conditions set out in the 2.7 Announcement and to be set out in the Scheme Circular (or by means of a Takeover Offer, under certain circumstances as described in the

² **Draft Comment:** This figure is to be the total principal amount drawn under the Senior Last Out Facility B (i.e the Bridge Facility) when known. For the avoidance of doubt, interest and fees (including non utilisation fees) will not be included in this amount. It is assumed that the B Share Subscription Excess will be taken account of in this figure (by virtue of the principal drawn being reduced by such amount).

2.7 Announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;

"authorised person" has the meaning given to it in Article 37.14 (Administrative Arrangements);

"B Ordinary Shares" means B ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"B Share Subscription Excess" means the total aggregate B Ordinary Share subscription amount received by the Company pursuant to the Acquisition less £35,000,000;

"bankrupt" and **"bankruptcy"** include the meanings ascribed to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"Bidco" means Tulip UK Bidco Limited, a private limited company incorporated in England and Wales (registered number 17362218), whose registered office is at 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD;

"Board" means the board of Directors from time to time;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general banking business in London;

"call" shall have the meaning given to it Article 10.9 (Nil and Partly Paid Shares);

"call notice" shall have the meaning given to it Article 10.9 (Nil and Partly Paid Shares);

"call payment date" shall have the meaning given to it Article 10.19.1 (Nil and Partly Paid Shares);

"capitalised sum" has the meaning given to it in Article 12.1.2 (Capitalisation of Profits);

"chairman" means the person chairing a Directors' meeting in accordance with Article 20 (Decision-making by Directors) and Article 28;

"chairman of the meeting" has the meaning given to it in Article 16.19 (Organisation);

"Clear Days" means in relation to the period of a notice that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"Code" means the United Kingdom City Code on Takeovers and Mergers, as amended;

"Companies Law" means the Companies (Jersey) Law 1991, as amended;

"Company's lien" shall have the meaning given to it Article 10.1 (Nil and Partly Paid Shares);

"connected" has (unless the context requires otherwise) the meaning given to it sections 1122 and 1123 of the United Kingdom Corporation Tax Act 2010 (but, for the avoidance of doubt, a person shall not be "connected" with another person solely by reason of them both being members and acting in accordance with the terms of these Articles);

"Consortium Investor" has the meaning given to it in the Shareholders' Agreement;

"Control Share" means the control ordinary share of £0.01 in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company having the rights and the restrictions given to such shares as set out in these Articles;

"Directors" means the directors of the Company from time to time and **"Director"** shall be construed accordingly;

"distribution recipient" has the meaning given to it in Article 11.9 (Dividends and distributions);

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

"Effective Date" means in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;

"Exit" shall have the meaning given to it in the Shareholders' Agreement;

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

"Group" means the Company and its subsidiaries from time to time;

"Group Undertaking" means, in relation to any body corporate, any (direct or indirect) holding company or (direct or indirect) subsidiary of, or any (direct or indirect) subsidiary of any (direct or indirect) holding company of, that body corporate;

"holder" means, in relation to Shares, the person whose name is entered in the Register of Members as the holder of the Shares and **"holds"**, in relation to Shares, shall be construed accordingly;

"holding company" has the meaning given to it in Article 2 and Article 2A of the Act;

"instrument" means a document in hard copy form;

"Long Stop Date" means the date to occur which is the later of: (i) 6 months after the date of the 2.7 Announcement; and (ii) 3 months after the Effective Date;

"member" means a person (whether an individual or a corporation) who holds Shares;

"Nominated Person" means any person who: (a) is eligible to be appointed as a nominated person of the Company under the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020; (b) has consented to such appointment; and (c) is under and in accordance with that law (i) specified as appointed as nominated person in the application to the Jersey Financial Services Commission to register the Company or (ii) appointed as such by the Directors;

"ordinary resolution" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

"Ordinary Share Investment Value" means the aggregate subscription amount paid for all A Ordinary Shares and all B ordinary Shares at the relevant time;

"Ordinary Shares" means the A Ordinary Shares, A1 Shares, A2 Shares, A3 Shares and B Ordinary Shares together as one class;

"paid" means paid or credited as paid;

"participate" means, in relation to a Directors' meeting, participation in a Directors' meeting in accordance with the Shareholders' Agreement;

"persons entitled" has the meaning given to it in Article 12.1.2 (Capitalisation of Profits);

"Qualifying Equity Investment" means a subscription for new equity after the Effective Date and prior to the A3 Long Stop Date, the proceeds of which are applied directly or indirectly towards repayment of principal under the Senior Last Out Facility B Loan; (which, for the avoidance of doubt, will include, if so applied, any B Share Subscription Excess);

"Register of Members" means the register of members kept by the Company pursuant to the Companies Law;

"Registered Office" means the registered office of the Company from time to time;

"Relevant Date" means the Effective Date or the A3 Long Stop Date, as applicable;

"relevant officer" has the meaning given to it in Article 29.1 or 29.2 (Indemnity and Insurance) (as appropriate);

"relevant loss" has the meaning given to it in Article 29.2 (Indemnity and Insurance);

"relevant rate" shall have the meaning given to it Article 10.19.2 (Nil and Partly Paid Shares);

"Scheme" means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act between the Target and the shareholders of the Target in connection with the Acquisition as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and Bidco;

"Scheme Circular" means the circular to be issued to the shareholders of the Target setting out the details of the Scheme;

"Secretary" means any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed;

"Senior Last Out Facilities Agreement" means the senior last out facilities dated [●] and made between, among others, Bidco, Ares Management Limited as facility agent and Ares Management Limited as security agent;

"Senior Last Out Facility B" means the senior last out term loan facility made available under the Senior Last Out Facilities Agreement;

"Senior Last Out Facility B Loan" means a loan made or to be made under Senior Last Out Facility B or the principal amount outstanding for the time being of that loan;

"Shareholders" means holders of Shares in the capital of the Company;

"Shareholders' Agreement" means the agreement in relation to the Company entered into among all or some of the Shareholders (but including always the holders of all A Ordinary Shares, A1 Shares, A2 Shares and A3 Shares (in each case, if and to the extent shares of such classes are issued and outstanding)) and the Company, as amended from time to time;

"Shares" means shares in the capital of the Company;

"special resolution" means a resolution of the Company passed as a special resolution in accordance with the Companies Law;

"subsidiary" has the meaning given to it in Article 2 and Article 2A of the Act;

"Step-In Rights" has the meaning given to it in the Shareholders' Agreement;

"Target" means Spire Healthcare Group plc, a public company limited by shares incorporated and registered in England and Wales with registered number 09084066, the registered office of which is at 3 Dorset Rise, London, EC4Y 8EN;

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

"Virtual Attendance" means the attendance at a meeting by persons entitled to do so solely by means of communication facilities, which means permits all persons (being persons entitled to participate in that meeting) participating in that meeting to communicate with each other in accordance with the Companies Law, where certain other persons entitled to do so attend that meeting by being physically present together at a meeting place;

"Virtual Meeting" means a meeting held solely by means of communication facilities, which means permits all persons (being persons entitled to participate in that meeting) participating in that meeting to communicate with each other in accordance with the Companies Law;

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company or to vote on a written resolution of the Company and relative "Voting Rights" shall be determined on the basis of voting on a poll; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2. Words and expressions defined in the Companies Law (as in force on the date when these Articles become binding on the Company) shall, unless the context otherwise requires, have the same meanings herein.
3. Unless otherwise stated, references to paragraphs and parts of a Schedule are to paragraphs and parts of the relevant Schedule to these Articles.
4. References in these Articles to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
5. References in these Articles to a "transfer" of a Share shall include:
 - 5.1. the transfer or sale of the legal title to and/or the beneficial ownership in such Share;
 - 5.2. the transfer or sale of any other direct interest in or right attaching to such Share;
 - 5.3. the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any direct interest in or right attaching to a Share; and
 - 5.4. any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share,in each case, whether or not for consideration and whether or not by means of an instrument in writing.
6. References in these Articles to any statute or statutory provision shall include any statute or statutory provision which, whether before, on or after the date of adoption of these Articles:
 - 6.1. amends, extends, consolidates, replaces or re-enacts the same; or
 - 6.2. has been amended, extended, consolidated, replaced or re-enacted by the same,and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
7. References in these Articles to a "section" of statute or statutory provision shall be a reference to such section as amended, restated and/or renumbered from time to time.

8. The rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
9. General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
10. The terms "include" and "including" shall not limit the words preceding them.

SCHEDULE 2 – CONVERSION PROVISION

1. CONTROL SHARE CONVERSION

- 1.1. Immediately upon the occurrence of the Effective Date and without the need for any action being required from any Shareholder (including the holder of the Control Share), or the Company, or any other person:
- 1.1.1. the Control Share shall automatically convert into one Deferred Share; and
- 1.1.2. all rights attaching to the Control Share shall cease and the holder shall thereafter hold the resulting Deferred Share subject to the rights and restrictions attaching to the Deferred Shares.

2. A2 SHARE CONVERSION ON A QUALIFYING EQUITY INVESTMENT

- 2.1. On completion of the Qualifying Equity Investment following which the aggregate of all Qualifying Equity Investments is equal to or greater than the A2 Share Amount all A2 Shares shall convert into Deferred Shares without the need for any action from any Shareholder (including the holders of A2 Shares), or the Company, or any other person.
- 2.2. Upon the earlier of (i) all A2 Shares having converted into Deferred Shares pursuant to paragraph 2.1 or (ii) the Long Stop Date having been reached with any A2 Shares remaining in issue, paragraph 2 shall cease to be of any effect and, for the avoidance of doubt, any A2 Shares that remain in issue on the Long Stop Date will not be subject to conversion pursuant to paragraph 2.1.

3. A3 SHARE ISSUE AND CONVERSION

- 3.1. On the Effective Date, the Company shall issue to the A3 Holders, pro rata to their A3 Holder A Shares, a number of A3 Shares equal to $G - S$, with S , N , T and R determined as at the Effective Date and the A2 Percentage taken as 8 per cent. The subscription price shall be the nominal value, borne by the A3 Holders in the same proportions. Where:

G ("Gross Number") = $(T \times (N - S)) \div (R - T)$;

S ("A3 Holder A Shares") = the A Ordinary Shares held by the A3 Holders at the Relevant Date, being 35,000,000 at the Effective Date and, at the A3 Long Stop Date, that number plus any A Ordinary Shares subscribed by the A3 Holders under a Qualifying Equity Investment;

N ("Ordinary Pool Shares") = all A Ordinary Shares and B Ordinary Shares in issue at the Relevant Date, including any Shares issued under a Qualifying Equity Investment or an Agreed MIP, and excluding the A1 Shares, A2 Shares, A3 Shares, the Control Share and any Deferred Shares;

T ("Target Percentage") = $(S \div N) \times (1 - A1 \text{ Percentage})$; and

R ("Residual Percentage") = $1 - A1 \text{ Percentage} - A2 \text{ Percentage}$, each as at the Relevant Date.

- 3.2. On the A3 Long Stop Date the Board shall recalculate G with S, N, T and R determined as at that date, the A2 Percentage being the A2 Percentage then applying under the Shareholders' Agreement and the Ordinary Pool Shares including all Shares issued under Qualifying Equity Investments. The "**Net A3 Number**" is $G - S$ so calculated (and shall be zero where the A2 Percentage is zero).
- 3.3. On the A3 Long Stop Date, a number of A3 Shares equal to the A3 Shares in issue less the Net A3 Number shall convert automatically into Deferred Shares without the need for any action from any Shareholder (including the holders of A3 Shares), or the Company, or any other person, allocated between the A3 Holders pro rata to their holdings of A3 Shares. Where the Net A3 Number is zero, all A3 Shares shall so convert. No A3 Shares shall be converted at the A3 Long Stop Date where the Net A3 Number exceeds the A3 Shares in issue.
- 3.4. All calculations under this Article shall be made by the Board with Consortium Investor Consent and, save in the case of manifest error, shall be final and binding. Fractions shall be rounded to the nearest whole Share. The Board may make such consequential adjustments as are necessary to give effect to this paragraph 3 of Schedule 2 where a further class of Shares is created or the A1 Percentage or A2 Percentage (other than in accordance with the Shareholders' Agreement) is varied.
- 3.5. In the event that all A2 Shares are converted into Deferred Shares under paragraph 2.1 of this Schedule all A3 Shares shall immediately, and without any further action required by any party, convert to Deferred Shares. Note also the automatic conversion mechanic contained in Article 4.10.
- 3.6. If there remain any A3 Shares in issue on the date following the A3 Long Stop Date, all such A3 Shares shall convert into A Ordinary Shares without the need for any action from any Shareholder (including the holders of A3 Shares), or the Company, or any other person.
- 3.7. It is acknowledged that the A3 Shares are issued to the A3 Holders so that, for so long as the A2 Shares carry an entitlement to Proceeds, the A3 Holders' aggregate entitlement to Proceeds in respect of their A Ordinary Shares and A3 Shares is not reduced by the A2 Percentage. The A3 Shares protect the A3 Holders against the A2 Shares only; they do not protect against the A1 Percentage, any Qualifying Equity Investment or any other issue of Shares.
- 3.8. Each conversion of A3 Shares to Deferred Shares that occurs pursuant to paragraph 3 shall be effected pro rata relative to the number of A3 Shares held by each A3 Shareholder.
- 3.9. Upon all A3 Shares having converted into Deferred Shares or A Ordinary Shares pursuant to this paragraph 3 of Schedule 2, this paragraph 3 shall cease to be of any effect.

4. ADMINISTRATIVE MATTERS

- 4.1. The conversions affected pursuant to paragraphs 1.1, 2.1, 3.3, 3.5 and 3.6 shall occur automatically and shall not require:

- 4.1.1. any transfer of Shares;
- 4.1.2. the surrender of any Share Certificates; or
- 4.1.3. any resolution of the Board or Shareholders.
- 4.2. The Board may take such steps and do all such things as it considers necessary or desirable to give effect to the conversions contemplated by this Schedule, including updating the Register of Members and issuing replacement share certificates.
- 4.3. Any failure by the Company to update the Register of Members or issue replacement share certificates shall not affect the validity or timing of any conversion effected pursuant to this Schedule.