

Company No 9828204

THE COMPANIES ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

VIDA GROUP HOLDINGS PLC

As adopted by a special resolution passed by the shareholders on 7 APRIL 2026

THURSDAY



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COMPANIES HOUSE

## Table of Contents

| Contents                                                                        | Page |
|---------------------------------------------------------------------------------|------|
| 1 Exclusion of Model Articles                                                   | 1    |
| 2 Defined Terms                                                                 | 1    |
| 3 Liability of Members                                                          | 12   |
| 4 Name                                                                          | 13   |
| 5 General Authority                                                             | 13   |
| 6 Board Composition, Initial Directors and Appointment and Removal of Directors | 13   |
| 7 Decisions of the Board                                                        | 14   |
| 8 Delegation to Committees                                                      | 15   |
| 9 Directors' Interests                                                          | 16   |
| 10 Authorisation of Conflicts                                                   | 17   |
| 11 Share Capital                                                                | 18   |
| 12 All Shares to Be Fully Paid                                                  | 18   |
| 13 Powers to Issue Different Classes of Security                                | 18   |
| 14 Allotment of Securities and Issuances                                        | 18   |
| 15 Company Not Bound by Less than Absolute Interests                            | 21   |
| 16 Share Certificates                                                           | 21   |
| 17 Replacement Share Certificates                                               | 21   |
| 18 Securities Transfers                                                         | 22   |
| 19 Tag-Along Rights (Strip)                                                     | 23   |
| 20 Drag-Along Rights                                                            | 26   |
| 21 Public Offering                                                              | 28   |
| 22 Transmission of Shares                                                       | 29   |
| 23 Exercise of Transmitters' Rights                                             | 29   |
| 24 Transmitters Bound by Prior Notices                                          | 30   |
| 25 Distributions and Returns of Capital                                         | 30   |
| 26 Anti-Avoidance                                                               | 30   |
| 27 Authority to Capitalise and Appropriation of Capitalised Sums                | 30   |
| 28 Quorum                                                                       | 31   |
| 29 Voting                                                                       | 31   |
| 30 Location and combined physical and electronic meetings                       | 31   |
| 31 Adjournment                                                                  | 32   |
| 32 Annual General Meeting                                                       | 32   |
| 33 Proxies                                                                      | 32   |
| 34 Conduct of Meetings                                                          | 33   |
| 35 Means of Communication to Be Used                                            | 33   |
| 36 Company Seal                                                                 | 33   |
| 37 Company Secretary                                                            | 33   |
| 38 Indemnity                                                                    | 34   |
| 39 Insurance                                                                    | 34   |

## PRELIMINARY

### 1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the Company

### 2 Defined Terms

In these articles

"Act"

means the Companies Act 2006,

"Actual IPO Value"

shall be equal to (i) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common sold pursuant to the IPO represent the total number of shares of Newco Common outstanding immediately following the IPO, minus (ii) the Primary Offering Proceeds. For the purposes of this definition, (a) "Primary Offering Proceeds" means the number of shares of Newco Common sold in the primary offering (which may be zero) in connection with the IPO, multiplied by the Per Share Price, (b) "Per Share Price" means, in connection with the IPO, the price set forth on the IPO Issuer's final issued prospectus less the per share allocation of the underwriting discounts and commissions and expenses incurred and paid by the Company in connection with the IPO, and (c) "Total Price to the Public" means the Per Share Price, multiplied by the number of shares of Newco Common sold pursuant to the IPO,

"Affiliate"

means, when used with respect to a specified Person, any Person that directly or indirectly Controls, is Controlled by or is Under Common Control with such specified Person,

"articles"

means the Company's articles of association duly adopted from time to time,

"AT1 and T2 Instruments"

means any debt securities that, pursuant to their terms, only convert into shares upon (i) the consolidated common equity tier 1 ratio of the Company (or, in the case of debt securities convertible into shares issued by any new holding company of the Group to be incorporated, the consolidated common equity tier 1 ratio determined at the level of such new holding company) falling below a trigger set at 7.00% or lower, and/or (ii) any decision by the Bank of England (or any other relevant resolution authority) to

|                                  |                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | exercise its statutory powers to require the conversion of such debt security into shares,                                                                                                                                                                                                                                                                       |
| <u>"bankruptcy"</u>              | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland that have an effect similar to that of bankruptcy,                                                                                                                                                                                                 |
| <u>"Board"</u>                   | means the board of directors of the Company,                                                                                                                                                                                                                                                                                                                     |
| <u>"Board Approval"</u>          | is defined in article 7 3(a),                                                                                                                                                                                                                                                                                                                                    |
| <u>"Business Day"</u>            | means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in the United Kingdom are ordinarily open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day, |
| <u>"Calculation Event"</u>       | means the earliest of (a) the consummation of a Qualified Public Offering, (b) the consummation of a Sale of the Company, or (c) the occurrence of a Liquidation Event,                                                                                                                                                                                          |
| <u>"capitalised sum"</u>         | has the meaning given in article 27 1(b),                                                                                                                                                                                                                                                                                                                        |
| <u>"Catch Up Notice"</u>         | is defined in article 14 3(e),                                                                                                                                                                                                                                                                                                                                   |
| <u>"Catch Up Securities"</u>     | is defined in article 14 3(e),                                                                                                                                                                                                                                                                                                                                   |
| <u>"Chief Executive Officer"</u> | means the chief executive officer of the Company,                                                                                                                                                                                                                                                                                                                |
| <u>"Chief Financial Officer"</u> | means the chief financial officer of the Company,                                                                                                                                                                                                                                                                                                                |
| <u>"Class I Directors"</u>       | is defined in article 6 1,                                                                                                                                                                                                                                                                                                                                       |
| <u>"Class II Directors"</u>      | is defined in article 6 1,                                                                                                                                                                                                                                                                                                                                       |
| <u>"Company"</u>                 | Vida Group Holdings plc, a public company limited by shares, incorporated in England and Wales, with registered office at 1 Battle Bridge Lane, London SE1 2HP and registered with company number 9828204,                                                                                                                                                       |
| <u>"Companies Acts"</u>          | means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,                                                                                                                                                                                                                                                           |
| <u>"conflict of interest"</u>    | means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company, which the Director has a duty to avoid under section 175 of the Act,                                                                                                                                   |
| <u>"Competitor"</u>              | means any Person engaged in, or that may engage in, the business of mortgage lending in the United Kingdom,                                                                                                                                                                                                                                                      |
| <u>"Control"</u>                 | including the correlative terms <u>"Controlling"</u> , <u>"Controlled by"</u> and <u>"Under Common Control with"</u>                                                                                                                                                                                                                                             |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of Equity Interests, by contract or otherwise) of a Person,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <u>"Co Sale"</u>                    | is defined in article 19 1,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Co Sale Offer"</u>              | is defined in article 19 1,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Co Sale Transferee"</u>         | is defined in article 19 1,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Director"</u>                   | means any director of the Company,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <u>"document"</u>                   | includes, unless otherwise specified, any document sent or supplied in electronic form,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>"Election Period"</u>            | is defined in article 14 3(b),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <u>"electronic form"</u>            | has the meaning given in section 1168 of the Act,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <u>"Eligible Purchaser"</u>         | means any Securityholder holding Ordinary Shares,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <u>"Eligible Purchaser Persons"</u> | is defined in article 14 3(d),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <u>"Eligible Seller"</u>            | is defined in article 19 1,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Eligible Seller Persons"</u>    | is defined in article 19 8,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Equity Interests"</u>           | means (a) capital stock, securityholder interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <u>"Fair Market Value"</u>          | means a determination made by the Board (acting reasonably) of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between a willing buyer and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party or any rights or restrictions applicable to either party and, in each case, without discounts for minority status (and as set out in written notice delivered to the relevant parties following such determination) A determination of Fair Market Value by the Board (acting reasonably) shall be final and binding for all purposes of these articles, provided, however, that, for the purposes of article 20 3, any person receiving non-cash consideration pursuant to that article, may reject such Board determination within 10 Business Days of receipt of a |

written notice setting out the Board's determination in which case the Fair Market Value shall be determined by expert determination utilizing such firm (independent of the relevant parties) with recognised valuation expertise located in London, England (e.g. Houlihan, Duff & Phelps, etc) as agreed in writing between the relevant parties and failing which such firm as nominated by the President of the Institute of Chartered Accountants in England and Wales from time to time on the application of any relevant party. Such firm shall act as an expert and not as an arbitrator, provided, further, if the result of such arbitration increases the Fair Market Value determination made by the Board by less than 7.5%, the reasonable costs and expenses of the arbitrator shall be borne by the challenger(s) on a proportionate basis according to the relative consideration payable thereto and otherwise shall be borne by the Company,

"First Notice"

is defined in article 14.3(b),

"Full Price Securities"

is defined in article 21.3,

"fully paid"

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

"Group"

means the Company and its Subsidiaries (and each of them is a "Group Company"),

"hard copy form"

has the meaning given in section 1168 of the Act,

"Holdback Restriction"

is defined in article 21.4,

"Implicit Pre IPO Value"

shall be equal to (i) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common sold pursuant to the IPO represent the total number of shares of Newco Common to be outstanding immediately following the IPO, minus (ii) the Primary Offering Proceeds. For the purposes of this definition, (a) "Primary Offering Proceeds" means the number of shares of Newco Common sold in the primary offering (which may be zero) in connection with the IPO, multiplied by the Per Share Price, (b) "Per Share Price" means, in connection with the IPO, the mid-point price of the range set forth on the IPO Issuer's pathfinder prospectus less the per share allocation of the underwriting discounts and commissions and expenses incurred and paid by the Company in connection with the IPO, provided, that if Newco is incorporated in advance of or in preparation for a

proposed IPO and the price at which the Newco Common is being offered to the public is not yet known, the Board may select an estimated price to the public in good faith, in which case the number of shares of Newco Common issued to any holder of Securities shall be adjusted following final determination of the price to the public in the IPO, and (c) "Total Price to the Public" means the Per Share Price, multiplied by the number of shares of Newco Common sold pursuant to the IPO,

"Inclusion Notice"

is defined in article 19 2,

"Inclusion Right"

is defined in article 19 2,

"Independent Director"

means a Director who (a) is not an employee of the Company or its Subsidiaries or an employee of any securityholder of the Investor Group or a Person that Controls any securityholder of the Investor Group (but may be an employee of a Person that is Controlled by or is an Affiliate of a Securityholder of the Investor Group other than the Company or a Subsidiary of the Company), it being understood that Independent Directors may serve as directors or employees of other portfolio companies of the Investor Group, and (b) in the judgment of the appointing Securityholders, has experience that is relevant to the business of the Company,

"instrument"

means a document in hard copy form,

"Investor" or "Investors"

means each Securityholder that is a member of the Pine Brook Group, any Person who is a Securityholder and has been designated an "Investor" by the Board and any other Person who becomes a Securityholder and is designated as an "Investor" by the Board, with Majority Shareholder Approval, and each of their respective Affiliates (other than the Company and its Subsidiaries),

"Investor Group"

means the Investors, each of their respective Affiliates (other than the Company and its Subsidiaries), any Pine Brook Director and any portfolio company in which the Investors or any of their Affiliates has an equity investment (other than the Company and its Subsidiaries),

"IPO"

means an underwritten initial public offering of Newco Common,

"IPO Issuer"

means the issuer in a Public Offering,

"Law"

means any applicable constitutional provision, statute, act, code, law, regulation, rule, ordinance, order,

decree, ruling, proclamation, resolution, judgment, decision, declaration or interpretative or advisory opinion or letter of a domestic, foreign or international governmental authority or any political subdivision thereof and shall include, for the avoidance of doubt, the Act,

**"Liquidation Event"**

means the liquidation, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the Company proposes to distribute all or substantially all of its assets to the Securityholders,

**"Majority Shareholder Approval"**

means (i) the approval of Pine Brook for so long as the Pine Brook Entities continue to own at least 50% of the Ordinary Shares, or (ii) if any Person and its Affiliates (other than the Pine Brook Entities) hold more than 50% of the Ordinary Shares, the approval of that Person,

**"Management Director"**

is defined in article 6 1(b),

**"Manager"**

means each Person who is a Securityholder that is designated as a "Manager" from time to time,

**"Newco"**

is defined in article 21 1,

**"Newco Common"**

is defined in article 21 2,

**"New Securities"**

is defined in article 14 3(a),

**"Non Investor"**

means any Securityholder who is not designated an "Investor" by the Board with Majority Shareholder Approval,

**"Ordinary Purchased Percentage"**

is defined in article 19 3(b),

**"ordinary resolution"**

has the meaning given in section 282 of the Act,

**"Ordinary Shares"**

means the ordinary shares in the capital of the Company,

**"paid"**

means paid or credited as paid,

**"Permitted Transferee"**

means

- (a) with respect to any holder of Securities that is not an Investor
  - (i) with respect to any such holder that is a natural person, (A) the spouse of such holder and such holder's lineal descendants (whether by blood or adoption) and (B) any estate planning vehicle, trust, family partnership or family limited liability company, the sole

- beneficiaries, partners or securityholders of which are such holder or Relatives of such holder, and
- (ii) with respect to any such holder that is not a natural person (A) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or Securityholders of which are the natural person that is the beneficial owner of 50% or more of either (x) the outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of such holder or its ultimate parent entity or (y) the combined voting power of the outstanding Equity Interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a company) of such holder or its ultimate parent entity or Relatives of such natural person, and (B) the spouse or lineal descendants (whether by blood or adoption) of the natural person described in paragraph (a)(ii)(A) of this definition, and
- (b) with respect to any holder of Securities who is an Investor
- (i) any Person which directly or indirectly Controls, is Controlled by or is Under Common Control with such holder,
  - (ii) in the context of a distribution by such holder to its direct or indirect equity owners substantially in proportion to such ownership, the partners, securityholders or shareholders of such holder, and
  - (iii) with respect to any such holder that is a securityholder of the Pine Brook Group, (A) any private equity fund or investment fund managed by Pine Brook Road Partners, LLC or an Affiliate thereof or (B) any Pine Brook LP,

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>"Person"</u>                    | means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust or other organization, whether or not a legal entity, custodian, trustee executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof; |
| <u>"Pine Brook"</u>                | means Pine Brook PD (Cayman) Intermediate, L P , an exempt limited partnership registered in the Cayman Islands with registered office at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands,                                                                                                                                                                                                                                          |
| <u>"Pine Brook Director"</u>       | is defined in article 6 1(a),                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <u>"Pine Brook Entities"</u>       | means Pine Brook, Pine Brook Capital Partners II, L P , a Delaware limited partnership, PBRA, LLC, a Delaware limited liability company, or any entity controlled by PBRA, LLC,                                                                                                                                                                                                                                                                     |
| <u>"Pine Brook Group"</u>          | means (a) each of the Pine Brook Entities and (b) any other Securityholder that is a transferee of Securities directly or indirectly (in the chain of title) from a Pine Brook Entity and is designated as a member of the "Pine Brook Group" by Pine Brook,                                                                                                                                                                                        |
| <u>"Pine Brook LP"</u>             | means, with respect to any private equity partnership or other investment fund of which a Pine Brook Entity or their respective Affiliates is the general partner or which any such Person otherwise manages, any Person who is a unitholder, shareholder, partner or participant in such private equity partnership or other investment fund or any Affiliate of any such Person,                                                                  |
| <u>"PRA"</u>                       | means the Prudential Regulation Authority,                                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>"Pro Rata Share"</u>            | means, with respect to any Eligible Purchaser, a fraction (expressed as a percentage), the numerator of which equals the number of Ordinary Shares held of record by such Eligible Purchaser and the denominator of which equals the total number of Ordinary Shares held by all Eligible Purchasers,                                                                                                                                               |
| <u>"Proposed Purchaser"</u>        | is defined in article 14 3(a),                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"Public Offering"</u>           | means a public offering and sale of equity securities of a Newco or any member of the Group pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements,                                                                                                                                                                                                       |
| <u>"Purchased Ordinary Shares"</u> | is defined in article 19 3(b),                                                                                                                                                                                                                                                                                                                                                                                                                      |

**"Qualified Public Offering"**

means a firm commitment underwritten Public Offering by the IPO Issuer of equity securities for which aggregate net cash proceeds to be received by the IPO Issuer and selling security holders from such offering (after deducting underwriting discounts, expenses and commissions) are at least \$100,000,000,

**"Relative"**

means, with respect to any Securityholder

- (a) that is a natural person (i) such natural person's spouse, (ii) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption), and (iii) the spouse of a natural person described in clause (a)(ii) of this definition, and
- (b) that is not a natural person, any Relative of any natural person that is a beneficial owner of 50% or more of either (i) the outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of such holder or (ii) the combined voting power of the outstanding Equity Interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) of such holder,

**"Relevant Recipient"**

is defined in article 14 3(e),

**"Requested Ordinary Shares"**

means the aggregate number of Ordinary Shares requested to be included in a Co-Sale by all Eligible Sellers exercising their Inclusion Rights,

**"Return Notice"**

is defined in article 14 3(e),

**"Sale of the Company"**

means the earliest to occur of (a) a Liquidation Event, (b) any direct or indirect sale of Equity Interests of the Company, consolidation, exchange, conversion, reorganization, merger or other business combination as part of a transaction or series of transactions involving the Company (i) in which the owners of Securities (or their Affiliates) immediately prior to such combination do not, immediately after such combination, own Equity Interests representing at least 50% of both (x) the combined voting power (based on the right to directly or indirectly (through a parent company or otherwise) elect directors (or vote in the selection of any other similar governing body in

the case of a business entity other than a corporation)) of the corporation or other business entity surviving such combination and (y) the economic entitlements on a winding up or dissolution of the Company or (ii) as a result of which any Person and its Affiliates hold more than 50% of either (x) the combined voting power (based on the right to directly or indirectly (through a parent company or otherwise) elect directors (or vote in the selection of any other similar governing body in the case of a business entity other than a corporation)) of the corporation or other business entity surviving such combination or (y) the economic entitlements on a winding up or dissolution of the Company, in each case where such person did not hold such voting power or economic entitlement immediately prior to the transfer, (c) a sale, conveyance, exclusive licence or other disposition of all or substantially all of the assets of the Company or the Group, or (d) the Transfer by the Pine Brook Group of all of its then remaining Securities to a Third Party for cash or marketable securities, provided, that an IPO shall not be considered a Sale of the Company, provided, further, that an acquisition by any existing holder of Ordinary Shares of further Ordinary Shares from such holder's Affiliates shall not constitute a "Sale of the Company",

**"Secretary"**

means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, a joint, assistant or deputy secretary,

**"Securities"**

means the Ordinary Shares and any other debt securities (including shareholder loans) or Equity Interests of, or interest in, the Company (but excluding any debt (or associated security) held by any Third Party lending bank or financial institution or debt in the ordinary course of business of the Group, including any debt in relation to the securitisation of mortgage-backed-loans or other loans made by the Group to its customers), and any "Security" shall refer to any one of the foregoing,

**"Securityholder"**

means any Person who holds Securities,

**"Share"**

means an Ordinary Share,

**"special resolution"**

has the meaning given in section 283 of the Act,

**"Stress Scenario"**

means a scenario where the Company or Belmont Green Finance Limited is (i) in breach of, or (ii) imminently in breach of

- (a) applicable law or regulation (including Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as maintained in UK law by virtue of the EU (Withdrawal) Act 2018), or
- (b) the PRA's rules (having regard to publicly available official guidance published by the PRA (including such guidance in supervisory statements) relating to those rules),

in each case, in relation to the adequacy of its financial resources as a PRA approved parent holding company or UK bank (as applicable) (including, for the avoidance of doubt, its minimum regulatory capital requirements, capital buffer requirements, minimum requirements for own funds and eligible liabilities (MREL), leverage ratio requirements and liquidity resources including as required to meet any liquidity coverage ratio),

**"Stress Scenario Determination"**

means a determination made by the Board, in good faith and with the advice of external counsel commissioned by the Board in its sole discretion, and certified accordingly to any affected Securityholder in writing, that

- (a) a Stress Scenario is ongoing, and
- (b) the rights of the Securityholder under the applicable provisions are likely to act as an impediment to or hinder the recapitalisation, recovery or resolution of the Company or Belmont Green Finance Limited in that Stress Scenario,

**"Subsidiary"**

means, with respect to any Person (a) any corporation, partnership, limited liability company or other entity a majority of the Equity Interests of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such Person or any direct or indirect Subsidiary of such Person, (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner, or (c) a limited liability company in which such Person or any direct or indirect Subsidiary of such Person is a managing Securityholder or manager,

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>"Tax" or "Taxes"</u>                  | means any tax, charge, fee, levy, deficiency or other assessment of whatever kind or nature, including any net income, gross income, profits, gross receipts, excise or withholding tax imposed by or on behalf of any government authority, together with any interest, penalties or additions to tax,                                                                                                                                                                                                                                                                                                                       |
| <u>"Third Party"</u>                     | with respect to any Securityholder means any Person, including any other Securityholder, that is not a Permitted Transferee with respect to such first Securityholder or the original holder of the related interest,                                                                                                                                                                                                                                                                                                                                                                                                         |
| <u>"Transfer"</u>                        | including the correlative terms "Transferring" and "Transferred", means any direct or indirect transfer, assignment, sale, gift, <i>inter vivos</i> transfer, pledge, hypothecation, mortgage or other encumbrance, or any other disposition (whether voluntary or involuntary or by operation of Law) of Securities (or any interest (pecuniary or otherwise) therein or right thereto), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Securities is transferred or shifted to another Person, |
| <u>"Transferor"</u>                      | is defined in article 19 1,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <u>"Transferor Requested Percentage"</u> | means in respect of Ordinary Shares, the percentage determined by dividing (x) the total number of Ordinary Shares that the Transferor proposes to sell in a Co Sale by (y) the total number of outstanding Ordinary Shares then held by the Transferor,                                                                                                                                                                                                                                                                                                                                                                      |
| <u>"transmittee"</u>                     | means a Person entitled to a Security by reason of the death or bankruptcy of a Securityholder or otherwise by operation of law,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <u>"Waterfall"</u>                       | is defined in article 26 1, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <u>"writing"</u>                         | 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 hard copy form, in electronic form or otherwise, and <u>"written"</u> means in writing                                                                                                                                                                                                                                                                                                                                                                 |

### 3 Liability of Members

The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares held by them

#### **4 Name**

The name of the Company may be changed by a resolution of the Board

### **THE BOARD**

#### **5 General Authority**

- 5.1** The Board shall, subject to these articles and applicable Law, manage the business and affairs of the Company and have the authority to bind the Company. The Board may do all lawful acts and things which are not conferred upon or reserved to the Securityholders by these articles or provisions of applicable Law. The Board may act (i) through meetings and written consents pursuant to article 7, (ii) through committees and (iii) through any Director to whom authority and duties have been delegated.
- 5.2** Except for situations in which the approval of the Securityholders is required by the articles, any agreement to which the Securityholders and the Company are party or provisions of applicable Law, (i) the powers of the Company shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board and (ii) the Board may make all decisions and take all actions for the Company not otherwise provided for in these articles.

#### **6 Board Composition, Initial Directors and Appointment and Removal of Directors**

- 6.1** The Board shall be composed of two classes of Directors, the "Class I Directors" and the "Class II Directors". There shall be appointed to the Board up to three Class I Directors and up to three Class II Directors and the initial composition of the Board shall be as follows:
- (a) up to three Directors appointed by Pine Brook (each, a "Pine Brook Director"), each of whom shall be a Class I Director,
  - (b) the Chief Executive Officer and the Chief Financial Officer of the Company (each, a "Management Director"), each of whom shall be a Class II Director; and
  - (c) one Director (or such other number of Directors as may be required or desirable pursuant to any relevant regulatory regime) appointed as an Independent Director, who shall be a Class II Director and who shall be nominated by Pine Brook and shall be appointed subject to approval by the Company's Chief Executive Officer (such approval not to be unreasonably withheld, conditioned or delayed).
- 6.2** Pine Brook may grant to any incoming Securityholder (whether such Securityholder is an Investor or any other category of Securityholder) the right to appoint such number of Directors to the Board on such terms (including as to voting rights of such Director(s) and conditions of removal of such Director(s)) as Pine Brook, in its sole discretion, may determine.
- 6.3** Pine Brook shall be entitled to assign its right to appoint one or more of the Class I Directors and to nominate the Independent Director to any Person in connection with the Transfer by the Pine Brook Group of any Ordinary Shares held by the Pine Brook Group to such Person. Each Director shall serve in such capacity until such Director's successor has been elected and qualified or until such Director's death, resignation or removal (as permitted under articles 6.5 to 6.7).

- 6.4** Any Person(s) entitled to appoint or nominate a Director may do so at any time by written notice to the Company
- 6.5** The Pine Brook Directors may be removed at any time, with or without cause, only by Pine Brook
- 6.6** A Management Director may be removed only if such Management Director is no longer the Chief Executive Officer or the Chief Financial Officer, as applicable, of the Company and, in such circumstance, the Management Director shall be automatically removed and shall be replaced by the new Chief Executive Officer or the new Chief Financial Officer, as applicable
- 6.7** Any Independent Director may be removed at any time, with or without cause, only by Pine Brook
- 6.8** In the event that a vacancy is created on the Board by the death, disability, retirement, resignation or removal of any Director, other than the Management Directors, such vacancy shall be filled only by consent of the Person(s) then entitled to nominate or appoint such Director pursuant to article 6 1

## **7 Decisions of the Board**

### **7.1 Notice**

Meetings of the Board shall be held whenever required in the discretion of the Board. At any time, any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Each Director must receive notice of such meeting, including an agenda therefor, at least 48 hours in advance, unless (a) each Director waives, in writing, the requirement for such notice, (b) any Director who does not receive such notice nevertheless attends such meeting, or (c) an event of emergency, as determined by at least two Directors (including at least one Pine Brook Director), requires such Directors to call a meeting of the Board with less than the required notice period specified above.

### **7.2 Quorum**

Directors having a majority of the votes then entitled to be cast by the total number of Directors then entitled to be appointed to the Board, including at least one Pine Brook Director, either present (in person or by telephone conference) or by proxy, shall be necessary to constitute a quorum for the transaction of business at a meeting of the Board.

### **7.3 Voting**

- (a) Each Class I Director shall have one vote and each Class II Director shall have one vote with respect to each matter voted upon by the Board. Unless expressly provided otherwise in the articles or any agreement between the Company and the Securityholders, the Board shall take any decision at a meeting by the affirmative vote or consent of a majority of the votes cast on such matter (such approval, "Board Approval"). A Pine Brook Director may exercise the votes of any absent Pine Brook Director and if there is a vacancy among the Pine Brook Directors then the most senior Pine Brook Director present shall have the right to exercise the votes attributable to each such Pine Brook Director vacancy.
- (b) Without prejudice to articles 9 and 10, except with respect to transactions related to the delivery of drawdown notices to the Securityholders, the vote or written consent of at least a majority of the disinterested Directors shall be required for transactions

among the Company or any of its Subsidiaries, on the one hand, and any Investor, or any Affiliate of the Investors, on the other hand (and, without limitation, any director appointed by any person who is (or whose Affiliate is) interested in a transaction with the Company or any of its Subsidiaries will not be a disinterested director for these purposes) All such transactions shall be on arm's length terms not less favourable to the Company than could be obtained from an unaffiliated third party

#### **7.4 Chairman**

The Board may appoint and remove one of the Directors to serve as chairman from time to time The chairman, if any, shall preside at all meetings of the Board and shall perform such other duties and have such powers as may be designated by the Board The chairman, if any, shall serve in such capacity until a successor is duly elected by the Board or until such Person's earlier death, resignation or removal, or until such Person ceases to be a Director The chairman shall not exercise any additional votes by virtue of his position as chairman

#### **7.5 Location**

Meetings of the Board shall be held in the United Kingdom or at such other place or places as shall be determined from time to time by resolution of the Board

#### **7.6 Conduct of Meetings**

At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened

#### **7.7 Written Resolutions**

Any matter to be voted upon by the Board may be decided without a meeting if a resolution in writing in respect of such matter is circulated in advance to all Directors and is signed by such Directors exercising not less than the minimum number of votes that would be necessary to pass such resolution at a meeting at which all Directors entitled to vote thereon were present

#### **7.8 Meetings by Telephone Conference or Other Electronic Facility**

Directors of the Board may participate in and hold a meeting using a conference telephone or other electronic facility by means of which all Persons participating in the meeting can hear each other Participation in such a meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened

### **8 Delegation to Committees**

#### **8.1 Designation; Powers**

Subject to the provisions of article 8 2, the Board may constitute one or more committees with each such committee consisting of one or more of the Directors, with a majority of such Directors being Pine Brook Directors, unless otherwise agreed by Pine Brook in writing Any such committee shall have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such

resolution. In addition, such committee or committees shall have such other limitations of authority as may be determined from time to time by resolution of the Board. Each such committee shall be subject to the provisions of any agreement between the Company and the Securityholder that reserves decision making authority on any matter to the Securityholders or any of them. Such committees may include an audit committee, a compensation committee, an underwriting/risk committee and such other committees as the Board deems appropriate. Notwithstanding the foregoing, unless otherwise determined by the Board, with Majority Shareholder Approval, no Management Director shall be permitted to serve on any compensation committee or any audit committee.

## **8.2 Procedure; Meetings; Quorum**

Any committee constituted in accordance with this article 8 shall choose its own chairman and, if desired, its own secretary, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or the Board. At every meeting of any committee, the presence of a majority of all the members thereof (including at least one Pine Brook Director serving on such committee) shall constitute a quorum. The affirmative vote of a majority of the members of any committee (including at least one Pine Brook Director) at a meeting at which a quorum is present shall be necessary for the approval of any matter by such committee. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by Directors, including at least one Pine Brook Director, having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all members of such committee entitled to vote thereon were present (in person or by teleconference) or represented by proxy and voted.

## **8.3 Substitution of Directors**

Subject to the provisions of article 8.2, the Board may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee.

# **DIRECTORS' CONFLICTS OF INTEREST**

## **9 Directors' Interests**

**9.1** A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to

- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts, or
- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

**9.2** The Company may by ordinary resolution disapply article 9.1, either generally or in respect of a specific matter or matters.

## **10 Authorisation of Conflicts**

**10.1** A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest

**10.2** If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter

**10.3** Authorisation may be given

- (a) by the Directors as permitted by section 175 of the Act, but subject to article 10 4, or
- (b) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation

**10.4** If the Directors propose to give or revoke authorisation in respect of any matter pursuant to article 10 3(a)

- (a) the Directors must notify the members of the Company of that proposal, which notice shall
  - (i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
  - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation, and
- (b) the Directors may give or revoke authorisation only if
  - (i) members representing a simple majority of the total voting rights in the Company have consented in writing to such authorisation being given or revoked (as applicable), or
  - (ii) within fourteen (14) clear days after notice is given pursuant to article 10 4(a), members representing a simple majority of the total voting rights in the Company have not notified the Company in writing that authorisation should not be given or revoked (as applicable)

**10.5** Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of

- (a) receiving information,
- (b) participating in discussion,
- (c) counting in the quorum at Directors' meetings, and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest

**10.6** Subject to the Companies Acts and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of this article 10 to any extent, either generally or in respect of a specific matter or matters

## **SHARES**

### **11 Share Capital**

At the date of the adoption of these articles, the Company's issued share capital consists of Ordinary Shares only

### **12 All Shares to Be Fully Paid**

**12.1** No share is to be issued that is not fully paid, or credited as fully paid

**12.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

### **13 Powers to Issue Different Classes of Security**

Subject to the articles, but without prejudice to the rights attached to any existing Securities, the Company may issue Securities with such rights or restrictions as may be determined by ordinary resolution

### **14 Allotment of Securities and Issuances**

**14.1** Notwithstanding the provisions of section 550 of the Act, the Directors may

(a) allot Securities in the Company, and/or

(b) grant rights to subscribe for, or convert any security into, Securities in the Company,

only if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the Act

#### **14.2 Waiver of Statutory Rights**

To the maximum extent permitted by applicable Law, but without prejudice to the rights of the Securityholders under article 14 3, each Securityholder hereby waives any and all pre-emptive and preferential subscription rights otherwise provided by applicable Law in connection with any issuance of Securities or any securities of any Subsidiary, or securities convertible, exercisable or exchangeable for any such securities, or the right to otherwise become a Securityholder, including, without limitation sections 561 and 562 of the Act. The Board shall, in connection with any such issuance, take such actions as are necessary to suppress any such preferential subscription rights with respect thereto pursuant to applicable Law

#### **14.3 Pre-emptive Rights**

(a) Prior to a Qualified Public Offering, and in connection with the issuance to a proposed purchaser or subscriber (the "Proposed Purchaser") of any Securities or any securities of any Subsidiary or securities convertible, exercisable or exchangeable for any such securities, or the right to otherwise become a Securityholder, whether through issue, exchange, conversion or otherwise (but excluding the issue of any (i) securities of any Group Company to any other Group Company, (ii) debt (or associated security) by any Group Company to any Third Party lending bank or financial institution, or (iii) debt in the ordinary course of business of the Group, including any debt in relation to the securitisation of mortgage-backed-loans or other loans made by the Group to its customers, or (iv) securities on

conversion of AT1 and T2 Instruments) (collectively, the "New Securities"), each Eligible Purchaser shall have the right to purchase or subscribe for the number of New Securities as provided in this article 14 3, provided, that the Eligible Purchasers shall have no such rights with respect to issuances of (i) Ordinary Shares to be issued to contributors pursuant to the funding of the commitment contributions in accordance with the provisions of any agreement between the Company and the Securityholders (including any issuances of Ordinary Shares to persons who become contributors pursuant to any such agreement), (ii) Securities to any Person that is not a Securityholder or an Affiliate thereof as consideration in any bona fide, arm's length merger, acquisition, lease agreement arrangement or other strategic transaction (such as a joint venture, marketing or distribution arrangement, or technology transfer or development arrangement) approved in accordance with the articles or any agreement between the Company and the Securityholders, (iii) Securities in connection with any split, division, dividend or distribution of the Company or (iv) Newco Common in connection with a Public Offering or (v) Securities in connection with a Stress Scenario in accordance with article 14 3(e) For the avoidance of doubt, the foregoing rights may be assigned to affiliated investment funds of the Pine Brook Group and shall terminate upon a Qualified Public Offering

- (b) The relevant Group Company shall give each Eligible Purchaser at least 15 calendar days' prior notice (the "First Notice") of any proposed issuance of New Securities, which notice shall set forth in reasonable detail the proposed terms and conditions thereof and shall offer to each Eligible Purchaser the opportunity to purchase its Pro Rata Share (which Pro Rata Share shall be calculated as of the date of such notice) of the New Securities at the same price, on the same terms and conditions and at the same time as the New Securities are proposed to be issued by the relevant Group Company. If any Eligible Purchaser wishes to exercise its pre-emptive rights under this article 14 3, it must do so by delivering an irrevocable written notice to the relevant Group Company within 15 calendar days after delivery of the First Notice by the relevant Group Company (the "Election Period"), which notice shall state the number of New Securities such Eligible Purchaser would like to purchase up to a maximum amount equal to such Eligible Purchaser's Pro Rata Share of the total offering amount (a "Return Notice"). Within 15 calendar days from the date of the Return Notice the Eligible Purchaser shall pay the subscription price for and the relevant Group Company shall issue, the relevant New Securities to such Eligible Purchaser.
- (c) If not all of the New Securities are subscribed for by the Eligible Purchasers, the relevant Group Company shall have the right, but shall not be required, to issue and sell the unsubscribed portion of the New Securities to the Proposed Purchaser at any time during the 120 days following the termination of the Election Period on terms and conditions materially similar to (and for the avoidance of doubt at no lower issue price than) those set forth in the First Notice. The Board may impose such other reasonable and customary terms and procedures such as setting a closing date, rounding the number of Securities covered by this article 14 3 to the nearest whole Security and requiring customary closing deliveries in connection with any pre-emptive rights offering. If the relevant Group Company has not sold such New Securities within such time period, it shall not thereafter issue or sell any New Securities without first again offering such securities to the Eligible Purchasers in

accordance with this article 14 3. In the event any Eligible Purchaser refuses to purchase offered New Securities for which it subscribed pursuant to the exercise of pre-emptive rights granted thereto under this article 14 3, in addition to any other rights the relevant Group Company may be permitted to enforce at law or in equity, such Eligible Purchaser and any Permitted Transferee of such Eligible Purchaser shall not be considered an Eligible Purchaser for any future rights granted under this article 14 3 unless the Board expressly designates such Person as an Eligible Purchaser (which the Board may do on an offer by offer basis or not at all)

- (d) Notwithstanding anything to the contrary in these articles, at any time after the 12-month anniversary of the delivery of the First Notice with respect to each proposed issuance of New Securities pursuant to this article 14 3, each former Eligible Purchaser and each of their Affiliates, successors and assigns and the Securityholders, partners, stockholders, managers, directors, officers, liquidators and employees of each of the foregoing (collectively, the "Eligible Purchaser Persons") waives any and all claims such Eligible Purchaser Persons have, had or may have or had with respect to any non-compliance or violation of this article 14 3 with respect to such proposed issuance of New Securities (whether or not any Securities were issued or sold pursuant to this article 14 3), other than any such claim that has been made in writing and delivered to the Company prior to the expiration of such 12-month anniversary
- (e) Notwithstanding anything to the contrary set forth in this article 14 3, if (A) the Board has made a Stress Scenario Determination, or (B) the Board otherwise determines in its sole discretion that it would be in the best interests of the Company to do so, the Company may sell or issue New Securities to a Person (the "Relevant Recipient") which would otherwise be required to be offered to the Eligible Purchasers under this article 14 3 without first complying with this article 14 3, provided, that within 60 days (or, if earlier prior to a Calculation Event) after such issuance it offers each such Eligible Purchaser (by way of a written notice (a "Catch Up Notice")) the opportunity to purchase or subscribe from the Company such Eligible Purchaser's Pro Rata Share of (x) the aggregate number of New Securities issued prior to compliance with this article 14 3 plus (y) the number of New Securities thereafter issued pursuant to this article 14 3(e) ("Catch Up Securities") The Catch Up Notice shall provide a period of 30 days (from receipt or deemed receipt of the Catch Up Notice) during which each Eligible Purchaser may elect by written notice ("Return Notice") to the Company to subscribe for some or all of its Catch Up Securities and, if such Eligible Purchaser so elects, the Company shall issue to such Eligible Purchaser, and the Eligible Purchaser shall subscribe for, the number of Catch Up Securities set out in the Return Notice within five Business Days from the date of receipt or deemed receipt of the Return Notice by the Company. The subscription price shall be the same per New Security as the subscription price for each Security issued to the Relevant Recipient and the type of Securities and, if relevant the proportion of types of Securities, offered in the Catch Up Notice will also be the same as issued to the Relevant Recipient pursuant to this article 14 3(e)
- (f) Termination Following Qualified Public Offering Notwithstanding anything to the contrary in this article 14 3, the provisions of this article 14 3 shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering

## **15 Company Not Bound by Less than Absolute Interests**

Except as required by law, no Person is to be recognised by the Company as holding any Security upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Security other than the holder's absolute ownership of it and all the rights attaching to it

## **16 Share Certificates**

**16.1** The Company must issue each Securityholder, free of charge, with one or more certificates in respect of the Shares held by that Securityholder

**16.2** Every certificate must specify

- (a) the number and class of Shares in respect of which it is issued,
- (b) the nominal value of those Shares,
- (c) that the Shares are fully paid, and
- (d) any distinguishing numbers assigned to those Shares

**16.3** No certificate may be issued in respect of Shares of more than one class

**16.4** If more than one Person holds a Share, only one certificate may be issued in respect of that Share

**16.5** A Share certificate must be executed by the Company in accordance with the Companies Acts

## **17 Replacement Share Certificates**

**17.1** If a Share certificate is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

the Securityholder is entitled to be issued with a replacement certificate in respect of the same Shares

**17.2** A Securityholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

## **TRANSFER AND TRANSMISSION OF SHARES**

### **18 Securities Transfers**

#### **18.1 General Restrictions on Transfer**

- (a) Transfers of Securities otherwise permitted or required by these articles may only be made in compliance with the Act and may not be made to any Competitor of the Company (other than in connection with a Sale of the Company)
- (b) Transfers of Securities may only be made in strict compliance with all applicable terms of any agreement between the Company and the Securityholders (from time to time) and these articles and any purported Transfer of Securities that does not comply with all applicable provisions of such agreement and these articles shall be null and void and of no force or effect, and the Company shall not recognise or be bound by any such purported Transfer and shall not effect any such purported Transfer in the books and registers of the Company
- (c) Each Securityholder that is an entity that was formed for the sole or principal purpose of directly or indirectly acquiring Securities or an entity whose principal asset is its Securities, or direct or indirect interests in Securities, shall not permit direct or indirect Transfers of Equity Interests in such Securityholder (other than to Permitted Transferees) in a single transaction or series of related transactions if such Transfers collectively would result in Equity Interests in such Securityholder representing a majority of the economic or voting interests in such Securityholder being owned or Controlled by a Person or Persons that does not own or Control Equity Interests in such Securityholder as of the date that such Securityholder became a Securityholder (other than a Person acquiring Control of the Person or Persons ultimately Controlling such Securityholder as of the date that such Securityholder becomes a Securityholder)

#### **18.2 Permitted Transfers**

- (a) A Transfer of Ordinary Shares held by a Non Investor may only be made if such Transfer (x) complies with the provisions of article 18.1 and (y) is
  - (i) to a Permitted Transferee of the holder of such Ordinary Shares in accordance with article 18.3(a) and article 18.3(b),
  - (ii) made by an Eligible Seller in connection with the exercise of Inclusion Rights in a Co Sale in accordance with article 19,
  - (iii) made in connection with a Sale of the Company in accordance with article 20,
  - (iv) made in accordance with article 21 or as otherwise permitted in connection with a Qualified Public Offering, or
  - (v) made with Board Approval and Majority Shareholder Approval

#### **18.3 Transfers to Permitted Transferees.**

- (a) Any Securityholder holding Ordinary Shares may Transfer all or a portion of its Ordinary Shares to a Permitted Transferee of such holder, without the approval of any other Securityholder, subject to the provisions of article 18.1, provided, however, that such Permitted Transferee shall not be entitled to make any further Transfers in

reliance upon this article 18 3(a), except for a Transfer of such acquired Ordinary Shares back to the original Securityholder or to another Permitted Transferee of the original Securityholder (including the Company or its assigns in accordance with the provisions of these articles) (and, in the case of a Transfer by Pine Brook to a Permitted Transferee who is a Pine Brook LP, further Transfers by such Pine Brook LP to Persons who would be Permitted Transferees of such Pine Brook LP)

- (b) Notwithstanding anything to the contrary in this article 18 1, a Securityholder may not make a Transfer of Securities to a Permitted Transferee if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in these articles (it being understood that the purpose of this article 18 3(b) is to prohibit the Transfer of Securities to a Permitted Transferee followed by a change in the relationship between the transferor and the Permitted Transferee (or a change of Control of such transferor or Permitted Transferee) after the Transfer with the result and effect that the transferor has indirectly made a Transfer of Securities by using a Permitted Transferee, which Transfer would not have been directly permitted under this article 18 3 had such change in such relationship occurred prior to such Transfer)

#### **18.4 Termination Following Qualified Public Offering**

Notwithstanding anything to the contrary in this article 18, the provisions of this article 18 shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering

- 18.5** If permitted by these articles, Securities may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 18.6** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Security
- 18.7** The Company may retain any instrument of transfer which is registered
- 18.8** The transferor remains the holder of a Security until the transferee's name is entered in the register of members as holder of it
- 18.9** Except in the case of a Transfer made in accordance with this article 18, the Directors may, in their absolute discretion, refuse to register the transfer of a Security, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Notwithstanding anything to the contrary in this article 18, this article 18 shall not apply to any Transfers of Ordinary Shares made to remedy, or in connection with remediation of, a Stress Scenario where a Stress Scenario Determination has been made

#### **19 Tag-Along Rights (Strip)**

- 19 1** If, prior to a Qualified Public Offering, Pine Brook or any other Securityholder who Controls the Company (each, a "Transferor") desires to Transfer all or any portion of its Ordinary Shares to a Third Party in a Sale of the Company where such Transferor does not exercise its rights under article 20 (the "Co Sale Transferee"), each other holder of Ordinary Shares (each, an "Eligible Seller") shall be entitled to sell a portion of its Ordinary Shares pursuant to the terms and conditions of this article 19 The Transferor shall offer to include in such

proposed Transfer (a "Co Sale") a number of Ordinary Shares owned and designated by any Eligible Seller, in each case in accordance with the terms of this article 19. Notwithstanding the foregoing, this article 19 shall not be applicable to, and a Transferor may Transfer Ordinary Shares without complying with any of the provisions of this article 19 in connection with, any Transfer (i) to a Permitted Transferee, (ii) made pursuant to a Sale of the Company pursuant to article 20, or (iii) made in accordance with article 21. The Transferor shall cause the offer from such Co Sale Transferee (the "Co Sale Offer") to be reduced to writing, which writing shall include (x) an offer to purchase or otherwise acquire Ordinary Shares from the Eligible Sellers as required by this article 19, (y) a time and place designated for the closing of such purchase and (z) the per Security purchase price proposed to be paid by the Co Sale Transferee for the Transferor's and Eligible Sellers' Ordinary Shares in a Co Sale.

**19.2** The Transferor shall send written notice of such Co Sale Offer (an "Inclusion Notice") together with the Transferor Requested Percentage as to each of the Ordinary Shares to each of the Eligible Sellers. Each Eligible Seller shall have the right (an "Inclusion Right"), exercisable by delivery of written notice to the Transferor at any time within 15 days after receipt of the Inclusion Notice, to request to sell a number of Ordinary Shares up to the total number of Ordinary Shares held by such Eligible Seller multiplied by the applicable Transferor Requested Percentage.

**19.3** Promptly following the completion of the procedures described in article 19.2, the following procedures shall apply:

- (a) first, the Transferor shall notify the Co Sale Transferee of the number of Requested Ordinary Shares, and
- (b) next, the Transferor shall determine whether the Co Sale Transferee is willing to purchase all of the Requested Ordinary Shares, and, if the Co Sale Transferee is unwilling to purchase all such Securities then the Transferor shall determine what percentage of (A) the Ordinary Shares that the Transferor proposes to sell in the Co Sale and (B) the Requested Ordinary Shares the Co Sale Transferee is willing to purchase (the "Ordinary Purchased Percentage"). Upon making such determination, (i) the number of Ordinary Shares that the Transferor proposes to sell in the Co Sale and (ii) the number of Requested Ordinary Shares, that each of the exercising Eligible Sellers otherwise would have sold in the Co Sale shall each be reduced on a pro rata basis (each based on the respective total numbers of Ordinary Shares that such holders desired to sell) so as to permit each of the Transferor and the exercising Eligible Sellers to sell a number of Ordinary Shares equal to the total number of Ordinary Shares that such holder desired to sell multiplied by the Ordinary Purchased Percentage (the "Purchased Ordinary Shares").

**19.4** If no holder of Securities timely exercises its Inclusion Right, then the Transferor may thereafter consummate the Co Sale on terms and at a price per Security not materially more favourable than those set forth in the Inclusion Notice for a period of 180 days thereafter (subject to extension to the extent reasonably necessary to pursue any required regulatory approvals, including to allow for the expiration or termination of all waiting periods under any applicable competition Law). If the Transferor has not consummated the Co Sale within such 180-day period (subject to extension to the extent reasonably necessary to pursue any required regulatory approvals, including to allow for the expiration or termination of all waiting periods under any applicable competition Law), the Transferor shall not thereafter consummate the Co Sale without first providing another Inclusion Notice and another opportunity to the other holders of Securities to sell in the manner provided in this article 19.

If one or more holders of Securities timely exercises their Inclusion Right, then, at the time (subject to extension to the extent necessary to pursue any required regulatory approvals, including to allow for the expiration or termination of all waiting periods under any applicable competition Law) and place provided for the closing in the Co Sale Offer, or at such other time and place as the Eligible Sellers, the Transferor and the Co Sale Transferee shall agree, the Eligible Sellers and the Transferor shall sell to the Co Sale Transferee all of the Purchased Ordinary Shares. Each sale of Purchased Ordinary Shares pursuant to this article 19.4 shall be upon terms and conditions, if any, not more favourable, individually and in the aggregate, to the purchaser than those in the Co Sale Offer and the Inclusion Notice and upon the consummation of such sale each holder of Purchased Ordinary Shares, shall receive the consideration specified in article 19.5.

- 19.5** Upon the consummation of a Co Sale, each holder of Purchased Ordinary Shares, shall receive the same form and proportion of the aggregate consideration paid by the Co Sale Transferee for the Purchased Ordinary Shares, sold pursuant to a Co Sale that such holder would have received if the implied value for all Ordinary Shares based on the proposed purchase price offered by the Co Sale Transferee for an Ordinary Share had been distributed by the Company in a complete liquidation pursuant to the rights and preferences set forth in article 25 as in effect immediately prior to such Co Sale. If a holder of Purchased Ordinary Shares, receives consideration from such Co Sale in a manner other than as contemplated by the immediately preceding sentence or in excess of the amount to which such holder is entitled in accordance with the immediately preceding sentence then such holder shall take such action as is necessary so that such consideration shall be immediately reallocated among and distributed to the holders of Purchased Ordinary Shares, in accordance with the immediately preceding sentence.
- 19.6** The Transferor shall have the right in connection with any Co Sale (or in connection with the investigation or consideration of any potential Co Sale) to require the Company to cooperate fully with potential acquirers in such prospective Co Sale by taking all customary and other actions reasonably requested by such Transferor or such potential acquirers, including making the Company's properties, books and records and other assets reasonably available for inspection by such potential acquirers, establishing a physical or electronic data room including materials customarily made available to potential acquirers in connection with such processes and making its officers, employees and representatives reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. The Company shall provide assistance with respect to these actions as reasonably requested.
- 19.7** No holder of Securities shall be obligated to make any out of pocket expenditure prior to the consummation of the Co Sale (excluding modest expenditures for postage, copies and the like) and no holder of Securities shall be obligated to pay any portion (or, if paid, shall be entitled to be reimbursed by the Company for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Co Sale) of reasonable expenses incurred in connection with a consummated Co Sale for the benefit of all holders of Securities participating in the Co Sale that are not otherwise paid by the Company or another Person.
- 19.8** Notwithstanding anything to the contrary in these articles, at any time after the six month anniversary of the date of the delivery of the Inclusion Notice with respect to each proposed Co Sale, the Board shall be entitled to waive, on behalf of each Eligible Seller, each former Eligible Seller and each of their respective Affiliates, successors and assigns and the

Securityholders, partners, stockholders, directors, Directors, officers, liquidators and employees of each of the foregoing (collectively, the "Eligible Seller Persons"), any and all claims such Eligible Seller Persons have, had or may have or may have had with respect to any non-compliance or violation of this article 19 by any Person with respect to such Co Sale (whether or not any Securities were Transferred pursuant to this article 19), other than any such claim that has been made in writing and delivered to the Company prior to the expiration of such six month anniversary

**19.9** Notwithstanding anything to the contrary in this article 19, the provisions of this article 19 shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering

**19.10** Notwithstanding anything to the contrary in this article 19, this article 19 shall not apply to any Transfers of Ordinary Shares made to remedy, or in connection with remediation of, a Stress Scenario where a Stress Scenario Determination has been made

## **20 Drag-Along Rights**

**20.1** Prior to a Qualified Public Offering, an arm's length negotiated Sale of the Company involving a transaction with a bona fide third party counterparty (or counterparties) that is unaffiliated with Pine Brook (or its Affiliates) or the Company may be initiated in compliance with this article 20 at any time by Pine Brook or the Board, with Majority Shareholder Approval

**20.2** In connection with any Sale of the Company properly initiated pursuant to article 20.1, and subject to the terms and conditions set forth in this article 20, all holders of Securities entitled to vote thereon shall consent to and raise no objections against the consummation of the Sale of the Company and if the Sale of the Company is structured as (i) a consolidation, merger or other business combination, or a sale or other disposition of all or substantially all of the assets of the Company, each holder of Securities entitled to vote thereon shall vote in favour of the Sale of the Company and shall waive any appraisal rights or similar rights in connection with such consolidation, merger, other business combination or asset sale, or (ii) a sale of all or substantially all of the Securities, each holder of Securities shall agree to sell all of such holder's Securities that are the subject of the Sale of the Company. The holders of Securities shall, in their capacity as holders of Securities, promptly take all necessary and desirable actions in connection with the consummation of the Sale of the Company requested by the Board or Pine Brook, including the execution of such agreements and other instruments and other actions necessary to (A) provide customary representations, warranties, indemnities and escrow or holdback arrangements relating to such Sale of the Company subject to customary limitations and (B) effectuate the allocation and distribution of the aggregate consideration upon the Sale of the Company as set forth in article 20.3. Notwithstanding anything in these articles to the contrary, the holders of Securities shall be permitted to sell their Securities pursuant to any Sale of the Company without complying with any other provisions of these articles otherwise restricting the Transfer of Securities (other than this article 20)

**20.3** The obligations of the holders of Securities pursuant to this article 20 are subject to the following terms and conditions

- (a) upon the consummation of the Sale of the Company, each holder of Securities shall receive the same form and proportion of the aggregate consideration from such Sale of the Company that such holder would have received if such aggregate consideration had been distributed by the Company in a complete liquidation

pursuant to the rights and preferences set forth in article 25 as in effect immediately prior to such Sale of the Company, and if a holder of Securities receives consideration from such Sale of the Company in a manner other than as contemplated by such rights and preferences or in excess of the amount to which such holder is entitled in accordance with such rights and preferences, then such holder shall take such action as is necessary so that such consideration shall be immediately reallocated among and distributed to the holders of Securities in accordance with such rights and preferences,

- (b) the Company shall bear the reasonable, documented costs incurred in connection with any Sale of the Company (including customary costs incurred by each Manager in connection with the sale of their Securities), provided that costs incurred by or on behalf of any holder of Securities for its sole benefit shall not be considered costs of the Sale of the Company (for example, without limitation, the costs of negotiating and preparing any Manager's new employment or service agreement with the buyer or Tax and other advice in connection with any Manager's equity arrangements with the buyer) unless otherwise agreed by the Company and the acquirer, in which case no holder of Securities shall be obligated to make any out of pocket expenditure prior to the consummation of the Sale of the Company (excluding modest expenditures for postage, copies and the like) and no holder of Securities shall be obligated to pay any portion (or, if paid, shall be entitled to be reimbursed by the Company for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Sale of the Company) of reasonable expenses incurred in connection with a consummated Sale of the Company for the benefit of all holders of Securities and are not otherwise paid by the Company or another Person,
- (c) consideration placed in escrow or held back shall be allocated among holders of Securities such that if the applicable third party in the Sale of the Company ultimately is entitled to some or all of such escrow or holdback amounts, then the net ultimate proceeds received by such holders shall still comply with the intent of article 20 3(a) as if the ultimate resolution of such escrow or holdback had been known at the closing of the Sale of the Company, and
- (d) if some or all of the consideration received in connection with the Sale of the Company is other than cash, then such consideration shall be deemed to have a cash value equal to the Fair Market Value of such consideration

**20.4** The Board and Pine Brook shall have the right in connection with such a prospective transaction (or in connection with the investigation or consideration of any such prospective transaction) to require the Company to cooperate fully with potential acquirers in such prospective transaction by taking all customary and other actions reasonably requested by the Board, Pine Brook or such potential acquirers, including making the Company's properties, books and records and other assets reasonably available for inspection by such potential acquirers, establishing a physical or electronic data room including materials customarily made available to potential acquirers in connection with such processes and making its officers, employees and representatives reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. In addition, the Board and Pine Brook shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements),

selecting the winning bidder and negotiating the requisite documentation. The Company shall provide assistance with respect to these actions as reasonably requested.

- 20.5** Termination Following Qualified Public Offering. Notwithstanding anything to the contrary in this article 20, the provisions of this article 20 shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering.

## **21 Public Offering**

- 21.1** Cooperation. If at any time the Board, with Majority Shareholder Approval, approves a Public Offering, the Securityholders shall vote for (or abstain from voting in respect of) and consent to (to the extent the Securityholders have any voting or consent rights) and raise no objections against such Public Offering and shall, in their capacity as Securityholders, take all reasonable actions in connection with such Public Offering considered necessary or reasonably requested by the Board to consummate and make effective, in the most expeditious manner practicable, such Public Offering. Subject to the terms and conditions of this article 21, the Company and its Subsidiaries, the Securityholders and any vehicle organised or acquired for the purpose of consummating such Public Offering (a "Newco") (i) shall not take any actions inconsistent with the procedures set forth in this article 21 and (ii) shall, if so requested by the Board acting reasonably, enter into a registration, listing and quotation agreement in form and substance satisfactory to the Board, provided that, in the case of both (i) and (ii), any such actions required to be taken by any Securityholder will be no more onerous than those of the Investors. Without limiting the generality of the foregoing, to the extent lawful, the Securityholders hereby waive all rights as may be available pursuant to applicable Law but which conflict with the terms of this article 21. Immediately prior to and conditionally upon a Public Offering, the parties shall enter into such reorganisation of the Securities of the Company as the Board may reasonably specify to ensure that the Securities are reallocated between the Securityholders so that, immediately after such reorganisation, each Securityholder shall hold Securities having an aggregate value (based on the Public Offering price to the public) equal to the amount each Securityholder would have received if, immediately prior to such reorganisation, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre IPO Value of the Securities in a complete liquidation pursuant to the provisions of article 25.
- 21.2** Public Offering of Newco. If the Board and the managing underwriters of such Public Offering agree that it would be more beneficial to effect such Public Offering using a Newco, the Company shall form such Newco and each Securityholder shall contribute all of his, her or its Securities to such Newco in exchange for common shares thereof ("Newco Common"). The Newco Common issued to the Securityholders shall be allocated so that, immediately after such exchange, each Securityholder shall hold Newco Common having an aggregate value (based on the Public Offering price to the public) equal to the amount which each Securityholder would have received if, immediately prior to such exchange, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre IPO Value of the Newco Common in a complete liquidation pursuant to the provisions of article 25.
- 21.3** If a Public Offering is effected on the basis of an Implicit Pre IPO Value where the assumed price per share is the mid-point price of the range set out in the IPO Issuer's pathfinder prospectus and such price is not the actual price per security of the IPO Issuer upon the Public Offering, then the Securityholders shall use their respective reasonable endeavours and work together (in good faith) to determine the number of securities of the IPO Issuer that

each Securityholder would have received had the assumed price per share been equal to the Actual IPO Value of the IPO Issuer's securities upon the Public Offering (such securities being the "Full Price Securities") and shall use reasonable endeavours to procure that the IPO Issuer shall issue to each Securityholder such number of securities of the IPO Issuer as is equal to 50% of the difference between (i) the relevant Securityholder's number of Full Price Securities and (ii) the number of IPO Issuer securities issued to the relevant party

- 21.4** Holdback No Securityholder shall effect any Public Offering or distribution of any Newco Common or Securities, or any securities convertible into or exchangeable or exercisable for any Securities, during such period as shall be recommended by the managing underwriter of any Public Offering and agreed by the Board (the "Holdback Restriction") To the extent that an Investor agrees to abide by a holdback or lock-up restriction in respect of a higher percentage of its Securities (of each class and type) than recommended by such managing underwriter in respect of the Securities (of each corresponding class and type) held by the Managers, the Holdback Restriction shall be deemed to be extended and shall apply accordingly to the relevant Securities held by the Managers
- 21.5** Costs In the event of a Public Offering, all fees and expenses related to such Public Offering will, subject to compliance with all applicable Laws and regulations, be borne by the entity the securities of which are being offered to the public
- 21.6** Termination Following Qualified Public Offering Notwithstanding anything to the contrary in this article 21, the provisions of this article 21 shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering

## **22 Transmission of Shares**

- 22.1** If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share
- 22.2** A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another Person, and
  - (b) subject to the articles, and pending any transfer of the Shares to another Person, has the same rights as the holder had
- 22.3** However, transmittees do not have the right to attend or vote at a general meeting 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

## **23 Exercise of Transmittees' Rights**

- 23.1** Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 23.2** If the transmittee wishes to have a Share transferred to another Person, the transmittee must execute an instrument of transfer in respect of it
- 23.3** Any transfer made or executed under this article 23 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

## **24 Transmitters Bound by Prior Notices**

If any notice is given to a shareholder in respect of Shares to which a transmitter is entitled, before the transmitter's name has been entered in the register of members, the transmitter is bound by that notice

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **25 Distributions and Returns of Capital**

With Majority Shareholder Approval, and subject to the requirements of the Act, the Board may declare distributions from the assets of the Company. Each such distribution and any return of capital of the Company on a winding-up or otherwise made by the Company, regardless of the source or character of the assets to be distributed, and the proceeds of any sale of Securities on a Calculation Event shall be made pro rata to the holders of Ordinary Shares according to the number of Ordinary Shares held by the Securityholder

### **26 Anti-Avoidance**

- 26.1** All distributions, returns of capital on a winding up or otherwise by, in respect of, attributable to or in relation to any member of the Group or any proceeds relating to Equity Interests following a Calculation Event, shall be returned to the Securityholders and their Affiliates, whether directly or indirectly, only through the returns waterfall at article 25 (the "Waterfall") and not through any other means and no Securityholder shall take any action (or allow its Affiliates to take any action) that has the intention or effect of directly or indirectly avoiding or subverting the Waterfall
- 26.2** Without limitation to the generality of article 26.1 if any direct or indirect Transfer of an Investor's (or its Affiliate's) Equity Interests in the Company occur or Equity Interests are issued by any Person and such Transfer or issue results in a direct or indirect change of ownership or Control of such Investor or the Company in a way that has the intention or effect of directly or indirectly avoiding or subverting the operation of the Waterfall then there shall be deemed to be a Sale of the Company, all related proceeds shall be subject to, and paid out in accordance with, the Waterfall
- 26.3** This article 26 shall take precedence in substance and interpretation over any other article (including any article which states "Notwithstanding anything to the contrary" or similar). The Securityholders and the Company shall adhere to the spirit and intent of this article 26 and not just the letter and shall procure that their respective Affiliates comply to the extent necessary to give effect to it

## **CAPITALISATION OF PROFITS**

### **27 Authority to Capitalise and Appropriation of Capitalised Sums**

- 27.1** Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise
    - (i) any profits of the Company (whether or not they are available for distribution) that are not required for paying a preferential dividend, or

- (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve, or
- (iii) any other amount permitted by law to be so capitalised, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the Persons who would have been entitled to it if it were distributed by way of dividend (the "Persons entitled") and in the same proportions

**27.2 Capitalised sums must be applied**

- (a) on behalf of the Persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

**27.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the Persons entitled or as they may direct.**

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

**27.5 Subject to the articles the Directors may**

- (a) apply capitalised sums in accordance with articles 27 3 and 27 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 27 (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any Person to enter into an agreement with the Company on behalf of all the Persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 27

## **GENERAL MEETINGS**

### **28 Quorum**

The quorum for a meeting of the Securityholders shall be such number of Securityholders who hold, together, not less than 50% of the Ordinary Shares held by all Securityholders and must include Pine Brook

### **29 Voting**

The holders of Ordinary Shares shall be entitled to one vote per Ordinary Share on any matter to be voted upon by the Securityholders

### **30 Location and combined physical and electronic meetings**

**30.1 All meetings of the Securityholders shall be held at the registered office of the Company or at such other place within the United Kingdom as shall be specified or fixed in the notices or waivers of notice thereof, provided, that, subject to any formalities in these articles and under applicable Law, any or all Securityholders may participate in any such meeting by means of conference telephone or electronic facility and, in such case, the Directors shall provide**

details of the means for Securityholders to attend and participate in the meeting, including the physical place of meeting and the electronic platforms to be used. Securityholders present by means of conference telephone or other electronic facility will be counted in the quorum for, and entitled to participate in, the meeting.

**30.2** The Directors and the chair of a combined physical and electronic meeting of the Securityholders may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the electronic communication and proportionate to achieving these objectives.

**30.3** Any meeting of the Securityholders at which electronic facilities have been made available will be duly constituted and its proceedings valid if the chair is satisfied that a quorum is present and adequate facilities have been made available to enable all Securityholders attending the meeting by whatever means to participate in the business for which the meeting has been called.

**30.4** All persons seeking to attend and participate in a meeting of the Securityholders by way of electronic facility shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to do so. Any inability of a person to attend or participate in a meeting of the Securityholders by means of electronic facility, or any interruption to a person being so able, due to a failure of such facilities will not affect the validity of such meeting or any business conducted at such meeting, or any action taken pursuant to such meeting.

**30.5** If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting, the chair may adjourn the meeting in accordance with Article 31. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

## **31 Adjournment**

Notwithstanding anything to the contrary in these articles, the chairman of the meeting, or the holders of Ordinary Shares acting by a simple majority vote, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the holders of the Ordinary Shares, such time and place shall be determined by the holders of Ordinary Shares acting by a simple majority vote. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting (as applicable) as originally called.

## **32 Annual General Meeting**

An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such date and time as may be decided.

## **33 Proxies**

A holder of Ordinary Shares may vote either in person or by proxy executed in writing by such holder. A telegram, telex, cablegram or similar transmission by such holder, or a

photographic, photostatic, facsimile or similar reproduction of a writing executed by such holder shall be treated as an execution in writing for this purpose

### **34 Conduct of Meetings**

All meetings shall be presided over by the chairman of the meeting, who shall be one of the Pine Brook Directors. The chairman of any meeting shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order

## **ADMINISTRATIVE ARRANGEMENTS**

### **35 Means of Communication to Be Used**

**35.1** Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

**35.2** Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

**35.3** Section 1147 of the Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that

(a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission, and

(b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted

**35.4** A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

### **36 Company Seal**

The Company shall not have a company seal

### **37 Company Secretary**

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

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **38 Indemnity**

**38.1** Subject to article 38.2, a relevant Officer of the Company or an associated company may be indemnified out of the Company's assets against.

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

**38.2** This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**38.3** In this article

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Officer" means any Director, alternate Director or former Director or Secretary of the Company or an associated company

### **39 Insurance**

**39.1** The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

**39.2** In this article

- (a) a "relevant Director" means any Director, alternate Director or former Director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company, and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate