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**THIS CIRCULAR AND ANY ACCOMPANYING FORM OF ACCEPTANCE ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position. This circular does not constitute investment advice or the provision of investment services.

If you sell, have sold or otherwise transferred all of your Shares in Finance Ireland Limited (the “**Company**”), you should immediately forward this document (but not any personalised Form of Acceptance) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee as soon as possible. However, no documents should be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Shares, you should retain this Circular and, if applicable, any Form of Acceptance and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Circular nor any accompanying Form of Acceptance may be distributed or sent in, into or from any of the United States, Canada, Australia, New Zealand, South Africa or Japan (the “**Restricted Territories**”) and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may be an Overseas Shareholder or have a contractual or legal obligation to forward this Circular and/or any accompanying Form of Acceptance should read paragraph 3 headed “Overseas Shareholders” in Part III (Terms and Conditions of the Tender Offer) of this Circular before taking any action.

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**Proposed Tender Offer by**  
**Shelbourne Bidco Limited**  
to purchase 100% of the Shares of  
**Finance Ireland Limited**

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**Please read the whole of this Circular and any accompanying Form of Acceptance. Your attention is drawn to the letter from (i) the Company that is set out in Part I (Letter from the Company) of this Circular and (ii) Shelbourne Bidco Limited that is set out in Part II (Letter from Shelbourne Bidco) of this Circular. A summary of the action to be taken by Shareholders is set out in Part II (Letter from**

**Shelbourne Bidco) of this Circular, Part III (Terms and Conditions of the Tender Offer) of this Circular and in any accompanying Form of Acceptance.**

**None of the Company or any of its Directors, officers, employees or advisers or its affiliates makes any recommendation to Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.**

**THE FIRST CLOSING DATE OF THE TENDER OFFER IS 26 July 2022.** The Record Date for participation in the Tender Offer is 6.00 p.m. on 5 July 2022.

Eligible Shareholders who wish to participate in the Tender Offer should ensure that their Forms of Acceptance are completed and returned together with their share certificate(s) to the Receiving Agent at Link Group, 10th Floor, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received no later than 1.00 p.m. on the First Closing Date.

### **Overseas Shareholders**

Copies of this Circular, any Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Circular, any Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported tender under the Tender Offer. The availability of the Tender Offer to Shareholders who are not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens. Such persons should refer to paragraph 3 headed “Overseas Shareholders” of Part III (Terms and Conditions of the Tender Offer) of this Circular and any Form of Acceptance and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Any persons (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a contractual or legal obligation to forward this Circular and/or any Form of Acceptance to any jurisdiction outside Ireland or the United Kingdom, should read paragraph 3 headed “Overseas Shareholders” of Part III (Terms and Conditions of the Tender Offer) of this Circular before taking any action.

### **Note regarding the Shelbourne Bidco Shares**

The Shelbourne Bidco Shares to be issued pursuant to the Composite Offer have not been and will not be registered under the relevant securities laws of any jurisdiction (including Restricted Territories) and the relevant clearances have not been, and will not be, obtained from the securities commission of any jurisdiction (including Restricted Territories). No prospectus in relation to the Shelbourne Bidco Shares has been, or will be, lodged with, or registered by, the FCA in the United Kingdom or by, the Central Bank of Ireland in Ireland. Accordingly, the Shelbourne Bidco Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly in or into the Restricted Territories.

### **No Recommendation**

Neither the Company nor the Directors are making any recommendation to Shareholders in relation to participation in the Tender Offer or with respect to how they vote on the Written Resolutions. Whether or not Shareholders decide to tender their Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

**Publication of this document**

A copy of this document and the Form of Acceptance will be available subject to certain restrictions relating to persons resident in Restricted Territories on the Company's website.

The contents of the Company's website are not incorporated into and do not form part of this document.

**No representations**

No adviser, dealer, salesperson or other person is authorised by the Company or by Shelbourne Bidco to give any information or to make any representations with respect to the Tender Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or Shelbourne Bidco.

**Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Definitions**

Certain words and terms used in this document are defined on page 27 of this Circular.

**Time**

All times shown in this document are London times, unless otherwise stated.

**Date of publication**

The date of publication of this document is 5 July 2022.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2022**

Record Date for the Tender Offer	6.00 p.m. on 5 July 2022
Latest time and date for receipt of Forms of Acceptance from Eligible Shareholders on the First Closing Date	1.00 p.m. on 26 July 2022
Settlement of Tender Offer proceeds following the First Closing Date	by no later than ten Business Days following the First Closing Date
Latest time and date for receipt of Forms of Acceptance from Eligible Shareholders on the Second Closing Date (if applicable)	1.00 p.m. on 22 October 2022 (if applicable) or such other date prior to 22 October 2022 as may be announced on the Company's website
Settlement of Tender Offer proceeds following the Second Closing Date (if applicable)	by no later than ten Business Days following the Second Closing Date (if applicable)

The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders.

# PART I

## LETTER FROM THE COMPANY

### FINANCE IRELAND

Finance Ireland Limited,  
10th Floor, Corporate Actions, Central Square, 29 Wellington Street,  
Leeds, United Kingdom, LS1 4DL  
T: +353 (1) 642 5380 / E: [info@financeireland.ie](mailto:info@financeireland.ie) / W: <https://www.financeireland.ie/>  
(Registered Number 05144506)

Directors:  
John Gunn (Chairman)  
Billy Kane\*  
Frank Donnellan\*  
James Hickey\*  
Joshua Anderson  
Kristofer Richard Kraus  
Omar Maassarani  
Eimhin Ni Mhuirheartaigh  
*\*Executive Director*

5 July 2022

#### Circulation of Tender Offer & Written Resolutions

Dear Shareholder

#### 1. Introduction

I am writing to you on behalf of the Company to set out the background to the Tender Offer and the Written Resolutions which are being circulated in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

Shelbourne Bidco, an entity controlled or managed by TacOpps and M&G, proposes to implement a tender offer to purchase 100% of the Company's issued and to be issued Shares. The formal Tender Offer, together with details of the procedure for acceptance, is contained in the letter from Shelbourne Bidco, which is set out in Part II (Letter from Shelbourne Bidco) of this Circular.

#### 2. Background

In late 2021, the Company engaged with potential investors on a proposed equity raise to support the further growth of the Company and to seek liquidity for certain shareholders. This process has resulted in Shelbourne Bidco making an offer to acquire all of the shares in the capital of the Company. In addition, Shelbourne Bidco will provide the Company with further capital to support the future growth of the business.

Shelbourne Bidco's majority shareholders comprise entities controlled or managed by TacOpps and M&G. It has received commitments to accept the Tender Offer from certain Company shareholders (who are listed in Part II (Letter from Shelbourne Bidco) of this Circular) representing approximately 84 per cent. of the Company's existing issued share capital.

As a condition to Shelbourne Bidco agreeing to make the Tender Offer, it was agreed that certain senior members of Company management would be required to roll a portion of their ownership interest in the Company into Shelbourne Bidco pursuant to the Composite Offer. This ensures alignment of interests between Shelbourne Bidco and the Company's management who are remaining with the Company and provides ongoing incentivisation to management.

The Cash Offer is being offer to all Shareholders and the Composite Offer is being offered to all Ordinary A Shareholders only. However, given the risks and investment considerations as outlined in paragraph 10 (Risk Factors) of the Letter from Shelbourne Bidco, it is not expected that any Ordinary A Shareholders (other than management Shareholders) will avail of the Composite Offer.

### **3. Written Resolutions**

In order to facilitate the implementation of the Tender Offer, it is proposed that two amendments to the Articles will be proposed to Shareholders as follows:

#### **Article 45 (Right of First Refusal) – (the “First Amendment”).**

Article 45 provides a right of first refusal for Shareholders in the event that a Shareholder wishes to sell its Shares. It states, among other things, that any Shareholder who wishes to accept an offer to purchase its Shares must first give notice in writing (a “**Transfer Notice**”) to other Shareholders to offer them the opportunity to purchase such Shares and then provides for a 20 business day period for those Shareholders to consider the Transfer Notice.

It is considered that such a procedure will be impractical in the context of the Tender Offer where many Shareholders will likely tender their Shares pursuant to the Tender Offer as unless Article 45 is amended, each Shareholder who wishes to accept the Tender Offer would be required to deliver a Transfer Notice in accordance with the Articles and an additional 20 business days would need to elapse prior to the launch of the Tender Offer.

In light of the commitments from existing Shareholders holding in excess of 84 per cent. of the Company’s existing issued share capital (see the paragraph entitled “*Irrevocable Undertakings*” in Part II (Letter from Shelbourne Bidco) below) and Shelbourne Bidco’s intention to implement the Squeeze Out following completion of the Tender Offer (see the paragraph entitled “*Compulsory Acquisition*” in Part II (Letter from Shelbourne Bidco) below), it is considered that the provisions of Article 45 will not provide Shareholders with any meaningful benefit in the context of the Tender Offer. In addition, it is noted that a specific disapplication of Article 45 as proposed would (i) ease the administrative burden of Shareholders who wish to accept the Tender Offer and the Company Secretary in managing the Article 45 process and (ii) reduce the period for which the Tender Offer is outstanding and so expedite the time period before any tendering Shareholder would receive their Tender Price.

The First Amendment therefore proposes to amend Article 45 to facilitate the Tender Offer without having to comply with the Article 45 Right of First Refusal procedure.

The purpose of the First Amendment is therefore to facilitate the efficient execution of the Tender Offer.

#### **Article 49 – Liquidity Event (the “Second Amendment”)**

Article 49 sets out the agreed distribution of proceeds (or “waterfall”) among share classes should a liquidity event (such as the Tender Offer) occur.

Article 49.1 accounts, amongst other scenarios, for a scenario where a Share Sale (as defined in the Articles) occurs under which not all of the Shares are sold.

It is considered necessary to clarify Article 49 to make it clear that the waterfall proceeds are only applied to Shares that form part of the Share Sale.

The Second Amendment therefore proposed to expressly clarify this point in Article 49.

These amendments will be sought by way of written resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006. The Written Resolutions are set out (together with instructions for Shareholders on how to cast their votes) in Part III of this Circular.

Yours faithfully,

**John Gunn**  
Chairman

## PART II

### LETTER FROM SHELBOURNE BIDCO

Shelbourne BidCo Limited,  
10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland  
(Registered Number 699388)

**Directors:**

Jerome Henrion  
Kristofer Richard Kraus

5 July 2022

**Proposed Tender Offer by Shelbourne Bidco  
to purchase 100% of the Company's issued Shares**

Dear Finance Ireland Shareholder

#### **1. Introduction**

This letter, and for those holding Shares in certificated form, the Form of Acceptance, contain the formal Tender Offer (including its terms and conditions).

The Tender Offer is conditional upon (i) approval of the Written Resolutions by Shareholders and (ii) receipt by the Company of signed waiver and amendment letters (in a form reasonably acceptable to Shelbourne Bidco) from the counterparties to certain financing arrangements in respect of any consent or other requirement pursuant to such financing arrangements as a result of the Tender Offer and delivery of such letters by the Company to M&G and TacOpps, in each case by no later than 1.00 p.m. on the First Closing Date.

Please read carefully paragraph 3 below which sets out the procedures for acceptance of the Tender Offer. Your attention is also drawn, in particular, to the conditions and further terms of the Tender Offer set out in Part III (Terms and Conditions of the Tender Offer) of this Circular and for those holding Shares in certificated form in the Form of Acceptance.

#### **2. Information relating to Shelbourne Bidco**

Shelbourne Bidco Limited, is a company incorporated in Ireland with registered number 699388 for the purposes of making the Tender Offer. It currently has two shares outstanding, one of which is held by funds advised or managed by M&G and one of which is held by an entity ultimately controlled by TacOpps. Its current directors are Jerome Henrion and Kristofer Richard Kraus.

M&G, TacOpps, Shelbourne Bidco, the Company, Billy Kane and James Hickey are party to a subscription and shareholders' agreement executed on 5 July 2022 which will regulate the governance of Shelbourne Bidco going forward (the "New SSA"). Upon successful completion of the Squeeze Out, the Company will become a wholly owned subsidiary of Shelbourne Bidco.

#### **3. The Tender Offer**

The Tender Offer relates to all issued and to be issued Shares, and will provide Eligible Shareholders (i.e. holders of Ordinary Shares and Ordinary A Shares) with an opportunity to realise their investment in the Company at the Tender Price.



Shelbourne Bidco is offering to acquire, on the terms and subject to the conditions set out in Part III (Terms and Conditions of the Tender Offer) and for those holding Shares in certificated form the accompanying Form of Acceptance, all of the Shares on the following basis:

**The Cash Offer: €4.225 in cash for each Finance Ireland Share in the Company**

**OR**

**The Composite Offer: A combination of unlisted Shelbourne Bidco Shares plus a certain portion of the Cash Offer.**

**THE COMPOSITE OFFER IS AVAILABLE ONLY TO HOLDERS OF A ORDINARY SHARES. HOLDERS OF ORDINARY SHARES WISHING TO TENDER THEIR SHARES MUST DO SO PURSUANT TO THE CASH OFFER. ANY ELECTIONS FOR THE COMPOSITE OFFER BY HOLDERS OF ORDINARY SHARES WILL BE DEEMED TO CONSTITUTE ELECTIONS FOR THE CASH OFFER.**

Ordinary A Shareholders wishing to tender their shares in the Company may choose between the Cash Offer and the Composite Offer, however, Shelbourne Bidco is not expecting any non-management Shareholder to accept the Composite Offer. Ordinary A Shareholders who have accepted the Composite Offer who are not management Shareholders are reminded that, following the Tender Offer becoming unconditional, they will become a minority shareholder with limited rights in Shelbourne Bidco. Neither Shelbourne Bidco nor the Company is expressing any view as to the fairness or adequacy of the Composite Offer being offered to Ordinary A Shareholders.

Please see paragraph 10 (Risk Factors) below for certain additional risk factors that each Ordinary A Shareholder should consider in connection with making its decision to accept the Composite Offer.

The rights attaching to the Shelbourne Bidco Shares are detailed in the Constitution of Shelbourne Bidco that is appended to this Circular. Ordinary A Shareholders are advised to carefully read the Constitution before exercising the Composite Offer. Neither Shelbourne Bidco nor the Company is expressing any view as to Shelbourne Bidco's Constitution providing any equivalent protections as they currently enjoy under the Company's Articles.

There is no certainty that shareholders of Shelbourne Bidco will ever be offered an opportunity to sell their Shelbourne Bidco Shares on terms which are equivalent or comparable to those under the Tender Offer or otherwise and the transfer of shares in Shelbourne Bidco will be subject to customary restrictions on transfer of shares in a private company, as more particularly set out in the Constitution.

**In addition, Ordinary A Shareholders' attention is drawn to paragraph 8 (Compulsory Acquisition) below.**

Under the Composite offer, an Ordinary A Shareholder may elect to receive up to a maximum of 35 per cent. of unlisted Shelbourne Bidco Shares. This would, for example, result in an A Ordinary Shareholder receiving 0.35 of a New Unlisted Finance Ireland Shares plus €2.746 in cash for each Share in the Company.

The Composite Offer is being offered to facilitate a condition to Shelbourne Bidco agreeing to make the Tender Offer that certain senior members of Company management would agree to roll a portion of their ownership interest in the Company into Shelbourne Bidco pursuant to the Composite Offer. It is envisaged that Shelbourne Bidco will be owned entirely by M&G, TacOpps and certain members of the Company following completion of the Tender Offer and Squeeze Out.

The Composite Offer is being offered to Ordinary A Shareholders only. Any Ordinary A Shareholders who elects to receive the Composite Offer will become a small minority shareholder in Shelbourne Bidco, an Irish private limited company, will not be a party to the New SSA and will therefore have very limited rights.

The Composite Offer is subject to the terms and subject to the conditions set out in set out in Part III (Terms and Conditions of the Tender Offer) and, for those holding Shares in certificated form, the accompanying Form of Acceptance.

#### ***Certificated Form***

Eligible Shareholders holding Shares in certificated form who wish to tender all or any of their existing holdings of Shares should complete and return the Form of Acceptance in accordance with the instructions printed thereon and in Part III (Terms and Conditions of the Tender Offer) of this Circular to the Receiving Agent. Such Eligible Shareholders should also return with the relevant Form of Acceptance, their share certificate(s) and/or other document(s) of title in respect of the Shares tendered. Completed Forms of Acceptance must be received by no later than 1.00 p.m. on the First Closing Date. Further details of the procedures for tendering and settlement are set out in Part III of this Circular and in the accompanying Form of Acceptance.

Forms of Acceptance which are received by the Receiving Agent after 1.00 p.m. on the First Closing Date, or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions, may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

#### ***Uncertificated Form***

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) will not receive a Form of Acceptance as described above.

Eligible Shareholders who hold Shares in both certificated form and uncertificated form should follow the procedures for each type of holding separately.

Eligible Shareholders who hold Shares in uncertificated form (that is in CREST), to accept the Cash Offer should take (or procure the taking of) the action set out below to transfer the Shares in respect of which they wish to accept the Cash Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles no later than 1.00 p.m. on the First Closing Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – Eligible Shareholders should therefore ensure they time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with the foregoing will (subject to satisfying the requirements set out in Part III (Terms and Conditions of the Tender Offer) constitute an acceptance of the Tender Offer in respect of the number of Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Shares.

After settlement of a TTE Instruction, Eligible Shareholders will not be able to access the Shares concerned in CREST for any transaction or charging purposes. If the Tender Offer becomes or is declared unconditional, the Receiving Agent will transfer the Shares concerned to itself in accordance with Part III (Terms and Conditions of the Tender Offer) of this document.

Eligible Shareholders are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

Eligible Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Eligible Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Shares to settle no later than 1.00 p.m. on the First Closing Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

To accept the Tender Offer in respect of Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN of the Ordinary Shares which is GB00BBBVG86;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is RA10;
- the member account ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is 21760FIN;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK & International and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event no later than 1.00 p.m. on the First Closing Date;
- input with the standard delivery instruction, priority 80; and
- a contact telephone number to be inserted in the shared note field.

#### ***Validity of acceptances in respect of Shares in uncertificated form***

A Form of Acceptance which is received in respect of Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Shares in uncertificated form who wish to accept the Tender Offer should note that a TTE Instruction will only be valid acceptance of the Tender Offer as at 1.00 p.m. on the First Closing Date if it has settled on or before that date.

#### ***General***

Shelbourne Bidco will make an appropriate announcement if any of the details contained above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether any such conversion arises as a result of a transfer of Shares or otherwise). Holders of Shares who are proposing so to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Tender Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the First Closing Date.

If you have any queries regarding the procedure for tendering your Shares please contact the Receiving Agent on +44 (0)371 664 0321. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Once tendered Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders are not obliged to tender any Shares and if they do not wish to participate in the Tender Offer Shareholders should not complete or return their Form of Acceptance or submit a TTE Instruction.

Tendered Shares will, subject to satisfaction of the terms and conditions of the Tender Offer, be acquired under the Tender Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the date of this Circular.

There is no guarantee that the Tender Offer will complete. The Tender Offer is conditional on the approval of Shareholders of the Written Resolutions, and will not proceed to completion if any of the conditions specified in paragraph 2 of Part III of this Circular are not satisfied on or before the First Closing Date.

Shelbourne Bidco may, as set out in Part III of this Circular: (i) extend the First Closing Date and/or (ii) extend the period for acceptances of the Tender Offer to a Second Closing Date. Please see Part III of this Circular for full details in respect of any extension of the First Closing Date and any Second Closing Date.

#### **4. Overseas Shareholders**

Shareholders with registered or mailing addresses in the Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory should read paragraph 3 of Part III (Terms and Conditions of the Tender Offer) of this document and, if relevant, the Form of Acceptance.

Overseas Shareholders who are not citizens or nationals of, or resident in, a Restricted Territory and who wish to accept the Tender Offer should also read paragraph 3 of Part III (Terms and Conditions of the Tender Offer) and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

#### **5. Conditions**

The Tender Offer is conditional on the terms specified in paragraph 2 of Part III (Terms and Conditions of the Tender Offer) of this Circular.

#### **6. Settlement**

Subject to the Tender Offer becoming unconditional:

- payments to Shareholders who have accepted the Cash Offer will be made in euros by the despatch of cheques drawn on account of a branch of a United Kingdom clearing bank or the crediting of CREST accounts as appropriate; and
- the issuance of Shelbourne Bidco Shares to Shareholders who have accepted the Composite Offer will occur and will be issued in certificated form. Certificates for Shelbourne Bidco Shares will not be dispatched into a Restricted Territory,

no later than ten Business Days following the First Closing Date.

#### **7. Irrevocable Undertakings and Other Commitments**

Shelbourne Bidco has (i) received irrevocable undertakings to vote in favour of the Written Resolutions and (ii) agreed, subject to completion of the Tender Offer and passing of the Written Resolutions, to purchase the Company's Shares held by each of:

- ISIF;
- BRAVO;

- John Gunn;
- Billy Kane;
- each holder of ordinary B shares of the Company;

These commitments represent: (i) all of the Company's outstanding convertible preference shares, (ii) 22.7% of the Company's outstanding Ordinary Shares, (iii) 55.6% of the Company's outstanding Ordinary A Shares, (iv) all of the Company's outstanding ordinary B shares and (v) 84.3% of the Company's outstanding shares on a fully diluted basis.

## 8. Completion and Compulsory Acquisition

It is expected that subject to the Tender Offer becoming unconditional, Shelbourne Bidco will have acquired, through acceptances under the Tender Offer or otherwise, 90% or more of each class of Shares to which the Tender Offer relates and in this regard Shelbourne Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining Shares of such class to which the Tender Offer relates and in respect of which the Tender Offer has not at such time been accepted (the "**Squeeze Out**").

## 9. Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III (Terms and Conditions of the Tender Offer) of this Circular.

Eligible Shareholders, who do not wish to sell any Shares under the Tender Offer need take no action.

If an Eligible Shareholder has any questions about the procedure for tendering or it wants help completing the Form of Acceptance, it should contact Link Group on +44(0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## 10. Risk Factors

The attention of Ordinary A Shareholders who may consider electing to receive all their consideration by means of the Composite Offer is drawn to certain risk factors and other investment considerations relevant to such an election:

- the Shelbourne Bidco Shares will comprise securities in a private and unquoted company and may therefore be illiquid;
- there is no current expectation that (i) the Shelbourne Bidco Shares will be listed or admitted to trading on any exchange or market for the trading of securities or (ii) a liquidity event will be consummated in respect of the Shelbourne Bidco Shares and there is no guarantee that either event will occur in the future;
- the value of the Shelbourne Bidco Shares may be uncertain and there can be no assurance that any such securities will be capable of being sold in the future and, if capable of being sold in the future, there is no guarantee that any price offered for Shelbourne Bidco Shares will be more favourable than the Cash Offer;
- upon issue, the Shelbourne Bidco Shares will be subject to the constitution of Shelbourne Bidco (attached to this Circular as an appendix) which contains restrictions on transfer and other provisions which may negatively impact the ability to realise fair value of the Shelbourne Bidco Shares;
- holders of Shelbourne Bidco Shares as a result of acceptance of the Composite Offer will comprise no more than 3% of the fully diluted share capital of Shelbourne Bidco upon completion of the Tender

Offer. Such holders will not have sufficient voting power to carry or block a resolution of Shelbourne Bidco (including any resolution to adopt a new constitution for Shelbourne Bidco, which may differ significantly from the Constitution). There is therefore no guarantee that resolutions passed by shareholders of Shelbourne Bidco will not be to the detriment of those holding Shelbourne Bidco Shares as a result of the acceptance of the Composite Offer;

- f) there is no guarantee that Shelbourne Bidco will declare or pay any dividends on any of the Shelbourne Bidco Shares;
- g) further issues of Shelbourne Bidco Shares may be necessary and may have a dilutive effect on Eligible Shareholders who elect the Composite Offer;
- h) the holders of Shelbourne Bidco Shares will not enjoy any minority protections or other rights save for those rights prescribed by Irish law. The protections afforded to minority shareholders under Irish law are different to those under the laws of England and Wales and there is no guarantee that the relevant provisions of Irish law in this regard will be as favourable as the equivalent laws of England and Wales;
- i) Irish tax laws differ from their equivalent laws under England and Wales, including with respect to stamp duty levied on the transfer of shares (which as at the date of this Circular is higher in Ireland than in England and Wales), and there is no guarantee that the relevant provisions of Irish law in this regard will be as favourable as the equivalent laws of England and Wales; and
- j) holders of Shelbourne Bidco Shares may be required in the future to sell their Shelbourne Bidco Shares under the terms of a “drag along” provision in the constitution of Shelbourne Bidco.

## **11. Taxation of the Tender Offer**

*The following statements are intended only as a general guide to certain Irish tax considerations and do not purport to be a complete analysis of all potential Irish tax consequences of participating in the Tender Offer and/or acquiring, holding or disposing of the Shelbourne Bidco Shares. They are based on current Irish legislation and what is understood to be the current practice of Irish Revenue Commissioners as at the date of this document, both of which may change, possibly with retroactive effect. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. All Shareholders are advised to consult their professional advisers on their tax position, based on their own particular circumstances, before taking any action in respect of the Composite Offer.*

- The tax consequences for you of acquiring, holding or disposing of Irish shares may differ from the tax consequences of acquiring, holding or disposing of UK shares.
- You may be liable to capital gains tax or other taxes by participating in the Tender Offer and acquiring or holding Shelbourne Bidco Shares depending on your particular facts and circumstances and the tax laws applying to you.

## **12. Action to be Taken**

### **a. If you hold Shares in certificated form**

To accept the Tender Offer you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) and/or other document(s) of title to the Receiving Agent by post or by hand (only during normal business hours) to Link Group, 10th Floor, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on the First Closing Date.

### **b. If you hold Shares in uncertificated form (i.e. in CREST)**

Eligible Shareholders who hold Shares in uncertificated form (i.e. in CREST) will not receive a Form of Acceptance as described above but should to the extent they wish to tender pursuant to the Cash

Offer, send (or, if they are a CREST sponsored member procure that their CREST sponsor sends) a TTE Instruction in accordance with the procedures set out above, as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on the First Closing Date.

If you have any queries regarding the procedure for tendering your Shares please contact the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

**Shelbourne Bidco Limited**

## PART III

### TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders on the Register at the Record Date are hereby invited to accept the Tender Offer and tender Shares for purchase by Shelbourne Bidco on the terms and subject to the conditions set out in this Circular and for holders of Shares in certificated form in the accompanying Form of Acceptance.

Shareholders do not have to accept the Tender Offer and tender any Shares if they do not wish to do so.

#### 1 Terms and Conditions of the Tender Offer

Shelbourne Bidco hereby offers to purchase Shares on and subject to the following terms and conditions:

- 1.1 Offers under the Tender Offer are irrevocable and the consideration under the Tender Offer is the Tender Price.
- 1.2 The Tender Offer is for up to all of the issued and to be issued Shares.
- 1.3 Subject to condition 1.4 below, the last date for Shareholders to accept the Tender Offer will be 26 July 2022 or such other date on or prior to 22 October 2022 as Shelbourne Bidco may notify to Shareholders by announcement published on the Company's website (the "**First Closing Date**"). **If the First Closing Date is extended in accordance with this provision, a reference in this document and in the Form of Acceptance to the expiry date of the offer, to the First Closing Date or to 26 July 2022 shall (except where the context requires otherwise) be deemed to refer to the expiry date of the Tender Offer as so extended.**
- 1.4 If following the First Closing Date Shelbourne Bidco has not acquired 90 per cent. or more of each class of Shares to which the Tender Offer relates, Shelbourne Bidco may extend the period for acceptance of the Tender Offer to such other date on or prior to 22 October 2022 by announcement published on the Company's website (the "**Second Closing Date**"). **If the Tender Offer is extended in accordance with this provision, a reference in this document and in the Form of Acceptance to the expiry date of the offer, to the First Closing Date or to 26 July 2022 shall (except where the context requires otherwise) be deemed to refer to the expiry date of the Tender Offer as so extended.**
- 1.5 The Forms of Acceptance which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent on the First Closing Date will become irrevocable at such time as they are received.
- 1.6 The Tender Offer will close at 1.00 p.m. on the First Closing Date and no Forms of Acceptance or TTE Instructions received after that time will be accepted in whole or in part, except to the extent that Shelbourne Bidco extends the period for tendering under the Tender Offer. **Notwithstanding any such extension, Eligible Shareholders will not be able to withdraw any Shares tendered or TTE Instructions.**
- 1.7 The Forms of Acceptance which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent on the First Closing Date will become irrevocable at such time as they are received.
- 1.8 The Tender Offer is only available to Shareholders on the Register at the Record Date, and only in respect of the number of Shares registered in their names on that date. Each Share may only be tendered once and the total number of Shares tendered by any Eligible Shareholder may not exceed the total number of Shares held by such Eligible Shareholder. If the total number of Shares tendered does exceed the total number of Shares held by such Eligible Shareholder at 6.00 p.m. on the Record Date (unless the Tender Offer is extended), that Eligible Shareholder will be taken to have tendered all Shares held by it.



- 1.9 Shares successfully tendered will be acquired with full title guarantee, fully paid and free from all liens, charges, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on the First Closing Date, including the right to vote and to receive all dividends and other distributions declared, paid or made on or after the First Closing Date.
- 1.10 All Shares validly tendered by Eligible Shareholders will be accepted and purchased in full.
- 1.11 Eligible Shareholders who accept the Tender Offer must tender whole Shares. Fractional Shares may not be tendered and no fractional Shelbourne Bidco Shares will be issued; any entitlement to a fractional Shelbourne Bidco Share will be rounded down to the nearest whole number and instead be settled for cash.
- 1.12 All tenders in respect of Shares must be made in accordance with the instructions set out in paragraph 4 below. Such tenders will only be valid if the procedures contained in this Circular are complied with in full.
- 1.13 The Tender Offer, and all tenders, will be governed by and construed in accordance with English law. The tendering of Shares will constitute submission to the jurisdiction of the English courts.
- 1.14 Further copies of the Form of Acceptance may be obtained on request from the Receiving Agent by calling Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 1.15 Holdings under the same name with different designations will be treated as separate holdings of Shareholders for the purposes of the application of terms of the Tender Offer and a separate Form of Acceptance or TTE Instruction, as applicable, will need to be submitted in order to tender each such separate holding.
- 1.16 All questions as to the number of Shares tendered, the consideration to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Shelbourne Bidco in its discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.17 All documents and remittances sent by or to Shareholders will be sent at the risk of the Shareholder concerned.
- 1.18 A copy of this Circular and the Form of Acceptance will be available subject to certain restrictions relating to persons resident in Restricted Territories on the Company's website. The contents of the Company's website are not incorporated into and do not form part of this Circular.
- 1.19 Shelbourne Bidco reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Shelbourne Bidco, be unlawful. Shelbourne Bidco reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Shares or any particular holder thereof or where not accompanied by the relevant TTE Instruction to the extent permitted by applicable law. No tender of Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived.
- 1.20 The failure of any person to receive a copy of this Circular or a Form of Acceptance shall not invalidate any aspect of the Tender Offer. None of the Company, Shelbourne Bidco, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or a Form of Acceptance.
- 1.21 None of the Company, Shelbourne Bidco, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

- 1.22 No acknowledgement of receipt of any Form of Acceptance, share certificate(s) or other document(s) will be provided.
- 1.23 Shelbourne Bidco reserves the right to notify any matter, including the making of the Tender Offer, to all or any Shareholders:
- (a) with a registered address outside the United Kingdom; or
  - (b) whom Shelbourne Bidco knows to be a custodian, trustee or nominee holding Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Shareholder to receive or see that notice.
- 1.24 A reference in this document to a notice or the provision of information in writing by or on behalf of Shelbourne Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Territory.

## **2 Condition**

- 2.1 The Tender Offer is conditional:
- (i) on the passing of the Written Resolutions; and
  - (ii) on receipt by the Company of signed waiver and amendment letters (in a form reasonably acceptable to Shelbourne Bidco) from the counterparties to certain financing arrangements in respect of any consent or other requirement pursuant to such financing arrangements as a result of the Tender Offer and delivery of such letters by the Company to M&G and TacOpps (the “**Tender Conditions**”).
- 2.2 Shelbourne Bidco will not purchase Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. If the Tender Conditions are not satisfied by 1.00 p.m. on the First Closing Date, the Tender Offer will not proceed and will lapse.

## **3 Overseas Shareholders**

- 3.1 The making of the Tender Offer in, or to persons resident in, jurisdictions outside Ireland and the United Kingdom, including to custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside Ireland and the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If a Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction.
- 3.2 Copies of this Circular, the Form of Acceptance and any related documents must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding shares for persons in any of the Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any of the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer to do so, and so doing may render invalid any purported tender under the Tender Offer. Persons wishing to tender under the Tender Offer should not use such mails or any such means, instrumentality or facility for

any purpose, directly or indirectly, relating to any tender under the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all tendering Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.

- 3.3 A Shareholder will be deemed not to have tendered Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 (headed “**Effect of Forms of Acceptance**”) below; (ii) such Shareholder completes a Form of Acceptance with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in the Form of Acceptance the name and address of the person or agent outside any of the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts in such Form of Acceptance the name and address of the person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to the Company, Shelbourne Bidco, the Receiving Agent or their agents to have been sent from, any of the Restricted Territories. Shelbourne Bidco reserves the right, in its absolute discretion, to investigate in relation to any tender whether the representations and warranties referred to in sub-paragraphs 5.8 and 5.9 of paragraph 5 below (headed “**Effect of Forms of Acceptance**”) given by any Shareholder are correct and, if such investigation is undertaken and as a result Shelbourne Bidco determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 3.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, a Form of Acceptance or any related documents in, into or from any of the Restricted Territories, such person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported tender by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 3.
- 3.5 The provisions in this paragraph 3 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Shelbourne Bidco or its agents in their absolute discretion but only if Shelbourne Bidco or its agents is/are satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws.

**Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If Shareholders are in any doubt about their position, they should consult their professional adviser in the relevant territory.**

#### **4 Procedure for Tendering**

There are different procedures for tendering Shares held in certificated form and Shares held in uncertificated form (i.e. in CREST).

Eligible Shareholders who hold Shares in certificated form must complete, sign and return the Form of Acceptance in accordance with paragraph 4.1 below and the instructions printed on the Form of Acceptance. Eligible Shareholders should complete separate Forms of Acceptance for Shares held under different designations.

Shares held in uncertificated form (i.e. in CREST) they may be tendered only by sending a TTE Instruction in accordance with the procedure set out in paragraph 4.2. below. Eligible Shareholders should send separate TTE Instructions for Shares held under different member account IDs.

#### 4.1 *Shares held in certificated form*

To accept the Tender Offer and tender its Shares held in certificated form an Eligible Shareholder must complete, sign and have witnessed the Form of Acceptance. The completed, signed and witnessed Form of Acceptance should be sent by post during normal business hours only to the Receiving Agent at Link Group, 10th Floor, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as **soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 26 July 2022**. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Form of Acceptance received in an envelope postmarked in one of the Restricted Territories or otherwise appearing to Shelbourne Bidco or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 3 (headed “**Overseas Shareholders**”) above.

The completed, signed and witnessed Form of Acceptance should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If an Eligible Shareholder’s share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Form of Acceptance should nevertheless be completed, signed and returned as described above **so as to be received by the Receiving Agent, not later than 1.00 p.m. on the First Closing Date**, together with any share certificate(s) and/or documents(s) of title that it may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that it has lost one or more of its share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 26 July 2022.

In respect of those Shares for which its share certificate(s) are not delivered, each Eligible Shareholder agrees to indemnify and hold harmless Shelbourne Bidco and the Company from and against all claims, actions, proceedings and demands which may be brought against Shelbourne Bidco or the Company and all losses, liabilities, charges, costs, damages and expenses which Shelbourne Bidco or the Company may incur as a result of allowing the registration of the transfer of all or any part of the Shares without the production of the original share certificate(s).

Where an Eligible Shareholder subsequently finds or obtains the relevant share certificate(s), it should immediately deliver the share certificate(s) during normal business hours only or by post to the Receiving Agent, as described above.

#### 4.2 *Shares held in uncertificated form (i.e. in CREST)*

You should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer pursuant to the Cash Offer to an escrow balance, specifying Link Group in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction settles not later than 1.00 p.m. on the First Closing Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear UK & International in relation to the Ordinary Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & International, which must be properly authenticated in accordance with Euroclear UK & International’s specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN of the Ordinary Shares which is GB00BBBVGS86;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;

- your participant ID;
- the participant ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is RA10;
- the member account ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is 21760FIN;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK & International and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event no later than 1.00 p.m. on the First Closing Date;
- input with the standard delivery instruction, priority 80; and
- a contact telephone number to be inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Group as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes wholly unconditional, Link Group will transfer the Shares to Shelbourne Bidco.

You are recommended to refer to the CREST Manual published by Euroclear UK & International for further information on the CREST procedures outlined above.

In addition, you should arrange separate TTE Instructions for Shares held in uncertificated form but under different member account IDs.

For the purposes of this document, the time of receipt of a TTE Instruction shall be the time at which the relevant instruction settles in CREST.

A reference in this document to a notice or the provision of information in writing by or on behalf of Shelbourne Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Territory.

You should note that Euroclear UK & International does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on the First Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## **5 Effect of Forms of Acceptance and TTE Instructions**

Each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed or a TTE Instruction is submitted irrevocably undertakes, represents, warrants and agrees to and with Shelbourne Bidco, the Company and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) on the date that such Shares are tendered up to and including the Settlement Date that:

- 5.1 (i) the execution of the Form of Acceptance shall constitute an acceptance of the Tender Offer by Shelbourne Bidco to purchase at the Tender Price, the number of Shares inserted in the Form of Acceptance or deemed to be inserted (or such lesser number of Shares as is accepted for purchase pursuant to the Tender Offer); and/or
- (ii) the submission of the TTE Instruction shall constitute:
  - (a) an acceptance of the Tender Offer in respect of the number of Shares in uncertificated form to which a Cash Offer relates; and

- (b) an acceptance of and election for the Composite Offer in respect of the number of Shares in uncertificated form to which an Alternative TTE Instruction relates,

in each case on and subject to the terms and conditions set out and referred to in this Circular and, if applicable, the Form of Acceptance and that, once lodged, Eligible Shareholders will not be able to withdraw any Shares tendered, and such offer shall be irrevocable in accordance with sub-paragraph 5.14 below;

- 5.2 such Shareholder is the legal and beneficial owner of, or is entitled to transfer the legal and beneficial title to, any Shares tendered by such Shareholder pursuant to the Tender Offer;
- 5.3 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased, Shelbourne Bidco will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on the First Closing Date, including the right to vote and to receive all dividends and other distributions declared, paid or made on or after the First Closing Date;
- 5.4 the execution of the Form of Acceptance or submission of a TTE Instruction will constitute the irrevocable appointment of any director or officer of Shelbourne Bidco, or other person(s) nominated by Shelbourne Bidco, as such Shareholder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to (i) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares being tendered by that Shareholder in favour of Shelbourne Bidco and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or any other document(s) relating to such Shares, for registration within six months of the First Closing Date, (ii) to execute and sign all deeds (including the right to nominate proxies on its behalf) and documents which Shelbourne Bidco considers necessary or advisable in connection with the exercise of rights in respect of the Shares tendered by such Shareholder pursuant to the Tender Offer from First Closing Date to the day on which Shelbourne Bidco or its nominee is entered on the register of members of the Company as the holder of such Shares; and (iii) to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Shelbourne Bidco or its nominee(s) such Shares;
- 5.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Shelbourne Bidco or the Receiving Agent, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.6 such Shareholder undertakes from the First Closing Date not to exercise any rights attaching to the Shares tendered by such Shareholder pursuant to the Tender Offer or exercisable in its capacity as a member of the Company or to appoint or nominate any other person to exercise such rights;
- 5.7 such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares being tendered by that Shareholder or will procure that the delivery of such document(s) to such person as soon as possible thereafter and, in any event, before 1.00 p.m. on the First Closing Date;
- 5.8 the provisions of the Form of Acceptance shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.9 such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by Shelbourne Bidco to be desirable to complete Shelbourne Bidco's purchase of the Shares and/or to perfect any of the authorities expressly given hereunder;
- 5.10 such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;

- 5.11 such Shareholder is not a resident, citizen or national of the Restricted Territories, does not hold any Shares which he has tendered on behalf of a resident, citizen or national of the Restricted Territories and has not received or sent copies or originals of this Circular, the Form of Acceptance or any related document in, into or from the Restricted Territories and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Territories, the Form of Acceptance has not been mailed or otherwise been sent in, into or from the Restricted Territories and such Shareholder is tendering Shares pursuant to the Tender Offer from outside the Restricted Territories and that no TTE Instruction has been sent from a Restricted Territory and such Shareholder is accepting the Tender Offer from outside a Restricted Territory; and such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Tender Offer from within the Restricted Territories;
- 5.12 on execution each Form of Acceptance takes effect as a deed;
- 5.13 the execution of a Form of Acceptance or submission of a TTE Instruction constitutes an irrevocable authorisation and request to Shelbourne Bidco to procure settlement of consideration in accordance with paragraph 8 below;
- 5.14 the execution of a Form of Acceptance or submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 5.15 the execution of the Form of Acceptance or submission of a TTE Instruction constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder to Shelbourne Bidco will be true in all respects at the time Shelbourne Bidco purchases the Shares referred to in paragraph 5.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and
- 5.16 Shelbourne Bidco will be taken to have accepted in whole or in part a Shareholder's offer referred to in paragraph 5.1 above by paying to such Shareholder the Tender Price for each Share Shelbourne Bidco wishes to purchase in accordance with this Tender Offer, and the number of Shares in respect of which Shelbourne Bidco will be taken to have accepted the Shareholder's offer will be equal to the aggregate consideration paid to such Shareholder divided by the Tender Price per Share.
- 5.17 the submission of the TTE Instruction constitutes the irrevocable appointment of Receiving Agent as such shareholder's attorney and an irrevocable instruction and authority to the attorney to transfer to itself (or to such other person or persons as Shelbourne Bidco or its agents may direct) by means of CREST all or any of the Shares in uncertificated form (but not exceeding the number of Shares in uncertificated form in respect of which the Tender Offer is accepted or deemed to be accepted); and (ii) if the Tender Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing or termination of the Tender Offer to transfer all such Shares to the original available balance of the accepting Eligible Shareholder;
- 5.18 the submission of the TTE Instruction constitutes, an irrevocable authority and request to Shelbourne Bidco or its agents to procure the making of a CREST payment obligation in favour of the Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
- (i) Shelbourne Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the Shareholder concerned is a CREST member whose registered address is in a Restricted Territory, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be

despatched to the first named holder at such holder's registered address outside a Restricted Territory or as otherwise determined by Shelbourne Bidco;

- 5.19 that pending registration and the Tender Offer becoming unconditional Shelbourne Bidco and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to such Shares in uncertificated form in respect of which the Tender Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
- 5.20 that the submission of a TTE Instruction in respect of the Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- (i) constitutes an authority to the Company from such Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Shareholder as a member of the Company (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Shares into certificated form) to Shelbourne Bidco at its registered office;
  - (ii) constitutes an authority to Shelbourne Bidco or any director of, or any other person authorised by, Shelbourne Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Shares held by such Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Shareholder's attorney and/or agent and on such Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Shares appointing any person nominated by Shelbourne Bidco to attend general and separate class meetings of the Company (and any adjournments thereof) and to exercise the votes attaching to such shares on such Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Tender Offer); and
  - (iii) will also constitute the agreement of such Shareholder not to exercise any of such rights without the consent of Shelbourne Bidco and the irrevocable undertaking of such Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- 5.21 that such Shareholder will do all such acts and things as shall be necessary or expedient to vest the Shares referred to in this Part III in Shelbourne Bidco or its nominee(s) or such other persons as Shelbourne Bidco may decide and all such acts and things as may be necessary or expedient to enable Receiving Agent to perform its functions as escrow agent for the purposes of the Tender Offer;
- 5.22 that if, for any reason, any Shares in respect of which a TTE Instruction has been effected are converted to certificated form, such Shareholder will immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Shares as so converted to Receiving Agent or as Shelbourne Bidco or its agents may direct; and such Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in this Part III in relation to such Shares;
- 5.23 that the creation of a CREST payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements referred to in this Part III shall, to the extent of the obligation so created, discharge in full any obligation of Shelbourne Bidco to pay such Shareholder the cash consideration to which they are entitled pursuant to the Tender Offer; and
- 5.24 that if any provision of this Part III shall be unenforceable or invalid or shall not operate so as to afford Shelbourne Bidco or Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shelbourne Bidco and/or Receiving Agent and/or any director of either of them to secure the full benefits of this Part III.



A reference in this section headed “Effect of Forms of Acceptance and TTE Instructions” to a Shareholder includes a reference to the person or persons executing a Form of Acceptance or submitting a TTE Instruction and, in the event of more than one person executing a Form of Acceptance or submitting a TTE Instruction, the provisions of this paragraph 5 will apply to them jointly and severally.

## 6 Written Resolutions

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions:

**THAT** the Company’s articles of association be amended as follows:

a new article 45.8 shall be added as follows:

45.8 The rights of first refusal/pre-emption rights set out in this Article 45 shall not apply to the offer of shares by Shelbourne Bidco Limited (the “Circular”) on the terms and subject to the conditions set out in the Circular issued on or about 5 July 2022 and the accompanying form of acceptance and the arrangements described in paragraph 7 (Irrevocable Undertakings and Other Commitments).

article 49.1 be deleted in its entirety and replaced with a new article 49.1 as follows:

49.1 If a Liquidity Event occurs at any time, then the holders of the New Convertible Preference Shares shall be entitled out of the proceeds of the Liquidity Event to, individually at their election, either: (i) subject to the rest of this Article 49.1, receive the New Convertible Preference Share Liquidity Preference in respect of such number of New Convertible Preference Shares then held by them; or (ii) convert the New Convertible Preference Shares into Ordinary Shares and receive such amount of the proceeds if the Liquidity Event as is *pari passu* with the other holders of Ordinary Shares. Accordingly, subject to Article 49.3, the proceeds of any Liquidity Event shall be distributed among the Company’s shareholders as follows:

- (a) first, in paying the New Convertible Preference Share Liquidity Preference to the holders of New Convertible Preference Shares;
- (b) second, in paying the holders of the Existing Convertible Preference Shares an amount equal to the nominal capital paid up on the Existing Convertible Preference Shares then in issue, plus a sum equal to all arrears and accruals (if any) of the preferential dividend whether or not such dividend has been earned or declared, calculated down to the date of the Liquidity Event; and
- (c) third, to holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of share) the balance of the proceeds available for distribution *pari passu* as if the same constituted one class of share in proportion to the amounts paid up on the shares then in issue,

provided that such proceeds of any Liquidity Event shall only be distributed to shares that form part of the Share Sale.

Eligible Shareholders who validly tender Shares under the Tender Offer will be deemed to vote in favour of the Written Resolutions.

If a Shareholder does not agree to the Written Resolutions, no action is required. Shareholders will not be deemed to agree if they fail to return a Form of Acceptance or submit a TTE Instruction.

Once a Shareholder has indicated its agreement to the Written Resolutions, it shall not be permitted to revoke its agreement.

Unless by 1.00 p.m. on the First Closing Date sufficient agreement is received for the Written Resolutions to pass, they will lapse.

## **7 Composite Offer**

The Composite Offer is available only to Ordinary A Shareholders. **Ordinary A Shareholders wishing to tender their shares in the Company must choose between the Cash Offer and the Composite Offer.**

Any Shares invalidly tendered under the Composite Offer will be deemed to have been tendered under the Cash Offer.

## **8 Purchase of Ordinary Shares and Settlement**

Subject to the Tender Offer becoming unconditional:

- payments to Shareholders who have accepted the Cash Offer will be made in euros by the despatch of cheques drawn on account of a branch of a United Kingdom clearing bank or the crediting of CREST accounts as appropriate; and
- the issuance of Shelbourne Bidco Shares to Ordinary A Shareholders who have accepted the Composite Offer will occur and will be issued in certificated form. Certificates for Shelbourne Bidco Shares will not be dispatched into a Restricted Territory,

no later than ten Business Days following the First Closing Date.

## **9 Additional Provisions**

All powers of attorney and authorities conferred by or referred to in this Circular or the Form of Acceptance are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.

## DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires.

<b>€ or euro</b>	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992)
<b>BRAVO</b>	LVS II LUX XXV SÀRL
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in Ireland and England and Wales
<b>Cash Offer</b>	has the meaning set out in Part II (Letter from Shelbourne Bidco) of this Circular
<b>Circular</b>	this document
<b>Company</b>	Finance Ireland Limited with company registration number 05144506 and registered office 10th Floor, Corporate Actions, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
<b>Composite Offer</b>	has the meaning set out in Part II (Letter from Shelbourne Bidco) of this Circular
<b>Constitution</b>	the constitution of Shelbourne Bidco to be adopted upon completion of the Tender Offer in the form set out in the appendix to this Circular
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear UK & International from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Regulations</b>	The Uncertificated Securities Regulations 2001
<b>CREST</b>	the facilities and procedures for the time being of the relevant system of which Euroclear UK & International has been approved as operator pursuant to the CREST Regulations
<b>Directors or Board</b>	the directors of the Company
<b>Eligible Shareholders</b>	Shareholders on the Register at the Record Date
<b>Euroclear UK &amp; International</b>	Euroclear UK & International Limited
<b>First Amendment</b>	has the meaning given in Part I (Letter from the Company)
<b>First Closing Date</b>	has the meaning given in paragraph 1.3 Part III (Terms and Conditions of the Tender Offer)
<b>Form of Acceptance</b>	the form of acceptance accompanying this Circular for use in connection with the Tender Offer by Eligible Shareholders
<b>ISIF</b>	The National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund)
<b>Ordinary Shares</b>	the ordinary shares of £0.50 each in the capital of the Company
<b>Ordinary A Shares</b>	the A ordinary shares of £0.10 each in the capital of the Company

<b>Ordinary Shareholders</b>	the holders of ordinary shares of £0.50 each in the capital of the Company
<b>Ordinary A Shareholders</b>	the holders of A ordinary shares of £0.10 each in the capital of the Company
<b>Overseas Shareholders</b>	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside Ireland and the United Kingdom
<b>Receiving Agent</b>	Link Group
<b>Record Date</b>	6.00 p.m. on 5 July 2022
<b>Register</b>	the register of members of the Company
<b>Restricted Territories</b>	United States, Canada, Australia, New Zealand, South Africa and Japan
<b>Second Amendment</b>	has the meaning given in Part I (Letter from the Company)
<b>Second Closing Date</b>	has the meaning given in paragraph 1.4 Part III (Terms and Conditions of the Tender Offer)
<b>Settlement Date</b>	the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Tender Price shall be paid to Eligible Shareholders for each Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by Shelbourne Bidco) under the Tender Offer, being no later than ten Business Days following the First Closing Date
<b>Shareholders</b>	the holders of Shares
<b>Shares</b>	(i) the Ordinary Shares; and (ii) the Ordinary A Shares
<b>Shelbourne Bidco</b>	Shelbourne Bidco Limited, a company incorporated in Ireland having registered number 699388
<b>Shelbourne Bidco Shares</b>	the convertible preference shares of €1.00 each in Shelbourne Bidco to be issued and credited as fully paid pursuant to the Tender Offer in the event that the Composite Offer is elected
<b>TacOpps</b>	TOCU EUROPE IX S.À R.L
<b>Tender Offer</b>	the contractual offer by Shelbourne Bidco to Eligible Shareholders of the Company to tender Shares for purchase by Shelbourne Bidco on the terms and subject to the conditions set out in this Circular and the Form of Acceptance
<b>Tender Price</b>	<p>(a) in respect of Shares tendered pursuant to the Cash Offer, €4.225 per Share in cash; and</p> <p>(b) in respect of each Ordinary A Share tendered pursuant to the Composite Offer:</p> <p>(i) 0.35 Shelbourne Bidco Share; and</p> <p>(ii) €2.746 per Share in cash for each;</p>
<b>Transfer Notice</b>	has the meaning given in Part I (Letter from the Company)
<b>TTE Instructions</b>	a transfer to escrow instruction (as defined by the CREST Manual)
<b>Written Resolutions</b>	the resolutions set out in paragraph 6 of Part III (Terms and Conditions of the Tender Offer)

# **APPENDIX**

**COMPANIES ACT 2014  
PRIVATE COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
OF  
SHELBOURNE BIDCO LIMITED**

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**McCann FitzGerald LLP**  
Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
CAG44329581.12

**CONSTITUTION**  
**OF**  
**SHELBOURNE BIDCO LIMITED**

1. The name of the Company is Shelbourne Bidco Limited.
  2. The Company is a private company limited by shares registered under Part 2 of the Companies Act 2014.
  3. The liability of the members is limited to the amount, if any, unpaid on their shares.
  4. The share capital of the Company is divided into Ordinary Shares, B Ordinary Shares and Convertible Preference Shares.
  5. The provisions of the Companies Act 2014 are adopted except, in respect of the optional provisions identified in the Act, to the extent that this constitution provides otherwise or states otherwise (expressly or by import).
- 5.1 In this constitution the following terms shall have the following meanings:

- (a) “**Act**” means the Companies Act 2014 and every other enactment which is to be read together with that Act;

“**Affiliate**” of any person means:

- (i) any Holding Company or Subsidiary of that person and any subsidiary of any such holding company; and
- (ii) any general partner, trustee, manager, adviser or nominee of the person or a group undertaking of the person or a group undertaking of such general partner, trustee, manager, adviser or nominee;
- (iii) any Fund or other person advised by, or whose assets are managed from time to time, by any person referred to in limb (b) above, and any subsidiary undertaking of such Fund or other entity; and
- (iv) any other individual, company, body corporate, partnership or other entity which;
  - (A) is Controlled by that person;
  - (B) Controls that person; or
  - (C) is Under Common Control with that person;

provided, however, that neither the Company nor any Group Company shall be considered to be an Affiliate of any Shareholder or of any other Affiliate of any Shareholder);

“**alternate**” or “**alternate Director**” has the meaning given in regulations 24 to 27;

“**appointor**” has the meaning given in regulation 24;

“**Asset Sale**” means the disposal (whether by sale, transfer, lease or otherwise and whether through a single transaction or a series of connected transactions) of the legal and/or beneficial interest in or title to the whole or substantially all of the undertaking and assets of the Group Companies as determined by reference to the latest available audited consolidated accounts of the Company (or, if no such accounts are available, as determined by the Board, acting reasonably);

“**Authenticated**” has the meaning given in section 888 of the Act;

“**B Ordinary Shares**” means the ordinary shares of €1.00 each in the capital of the Company to be awarded pursuant to the LTIP;

“**Bad Leaver**” means an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than Ireland which have an effect similar to that of bankruptcy;

“**Board**” means the board of Directors for the time being of the Company;

“**Board Meeting**” means a meeting of the Board as from time to time convened in accordance with this constitution;

“**Business**” means the provision of consumer and non-consumer finance and associated asset management services in the Irish market;

“**Business Day**” means any day on which banks are generally open for business in Dublin and London, excluding Saturdays and Sundays;

“**call**” or “**call notice**” have the meanings given in regulation 36;

“**chair**” has the meaning given in regulation 15;

“**chair of the meeting**” has the meaning given in regulation 67;

“**Chief Executive Officer**” means the individual appointed to the position of chief executive officer of the Company from time to time;

“**Chief Financial Officer**” means the individual appointed to the position of chief financial officer of the Company from time to time;

“**clear days**” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Company’s lien**” has the meaning given in regulation 34;

“**Compulsory Transfer Shares**” in relation to an Employee means all B Ordinary Shares held by:

- (i) the Employee in question;
- (ii) a nominee on behalf of the Employee, and
- (iii) any Transmitee of that Employee and including any B Ordinary Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of B Ordinary Shares pursuant to the relevant Transfer Notice;

a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties;

“**Control**” means the power of a person (whether alone or together with any other person or persons) to secure directly or indirectly, including through one or more intermediaries, that the affairs of another person are conducted in accordance with the wishes of the first-mentioned person, either by means of the holding of shares or the possession of voting power directly or indirectly in or in relation to that or any other person, or by virtue of any powers conferred by any applicable laws or regulations or the constitutional or other documentation regulating or managing the affairs of that or any other person, or otherwise, and the expressions Controlled, Controls and Under Common Control shall be construed accordingly;

“**Convertible Preference Shares**” means the Euro denominated convertible preference shares of €1.00 each in the share capital of the Company;

**“Convertible Preference Share Liquidity Preference”** means, in relation to each Convertible Preference Share held at the time of a Liquidity Event, an amount equal to the original subscription price paid for each Convertible Preference Share in respect of such Convertible Preference Share, plus interest on that amount of 6% per annum, accruing daily and compounding annually, less the amount of any dividends or other distribution paid to the holder of such Convertible Preference Share in respect thereof prior to the date of the Liquidity Event;

**“Corporate Shareholder”** means any Shareholder which is a body corporate or other entity (including a limited partnership with separate legal personality);

**“Date of Adoption”** means [ • ] 2022;

**“decision-making”** process includes a Directors’ meeting or part of a Directors’ meeting;

**“Departing Employee”** means an Employee who ceases to be a Director or employee of any Group Company and who does not continue as, or become, a Director or employee of any other Group Company;

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

**“distribution”** recipient has the meaning given in regulation 57;

**“document”** includes, unless otherwise specified, any document sent or supplied by electronic means;

**“electronic address”** means any address or number used for the purposes of sending or receiving documents or information by electronic means;

**“electronic communications technology”** in relation to a general meeting of the Company, means technology that enables real time transmission and real time two-way audio-visual or audio communication enabling attendees at the meeting as a whole with a reasonable opportunity to participate in the meeting using such technology from a remote location;

**“electronic means”** means any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means;

**“electronic platform”** in relation to a general meeting of the Company, means an electronic system for the delivery of audio-visual or audio communication, including websites, access software and access telephone details or any other electronic technology that delivers such communication;

**“eligible”** Director means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors’ meeting (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**“Employee”** means an individual who is, or has been, a Director and/or an employee of any Group Company;

**“Encumbrance”** includes any interest or equity of any person (including any right to acquire or option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by law), title retention or other security agreement or arrangement or a rental, hire purchase, credit sale or other agreement for payment on deferred terms;



**“Equity Share Capital”** has the meaning given in section 7 (11) of the Act;

**“Good Leaver”** means an Employee who becomes a Departing Employee by reason of:

- (i) death;
- (ii) permanent disability or permanent incapacity through ill-health;
- (iii) retirement at normal retirement age;
- (iv) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;
- (v) dismissal by the Company (or other Group Company) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;
- (vi) redundancy (except where the Employee has refused a suitable alternative position) which would entitle that Employee to a redundancy payment (or would so entitle that Employee if he or she had the sufficient length of service); or
- (vii) in any other circumstances at the sole discretion and with the prior written agreement of the Board;

**“Group”** means, in respect of any Corporate Shareholder, all Subsidiaries of that Corporate Shareholder, all Holding Companies of that Corporate Shareholder and all companies that are controlled by or are Subsidiaries of Holding Companies of that Corporate Shareholder from time to time (and where the context so admits) any one of the foregoing;

**“Group Company”** means the Company and any Subsidiary of the Company from time to time and together the Group Companies;

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

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

**“Holding Company”** has the meaning ascribed to such expression by section 8 of the Act;

**“Independent”** means, in the context of a Director, any individual who qualifies as independent in accordance with the criteria in regulation 20.7;

**“Independent Expert”** means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company;

**“Issue Price”** means in respect of any B Ordinary Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

**“instrument”** means a document in hard copy form;

an **“interest”** means a direct or an indirect interest and interested shall be construed accordingly;

an **“Interest in Shares”** includes an interest of any kind whatsoever in or to any Share (including in relation to any Share or Shares a “disclosable interest” as set out in section 258 of the Companies Act) or any right to control the voting or the rights attributable to any Share disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject and Interested in Shares shall be construed accordingly;

**“Liquidity Event”** means a Share Sale, an Asset Sale or a Listing (whichever occurs first);

**“Listing”** means any application for admission to listing or trading of all or any part of the share capital, debentures, notes or other securities of the Company, or any other Group Company, on any stock exchange, trading facility or securities market (including any “grey”, unregulated or unofficial market) in Ireland, the United Kingdom, any member state of the European Union, the United States of America, or any other jurisdiction, including without limitation the Euronext Dublin market of the Irish Stock Exchange plc (trading as Euronext Dublin), the main market for listed securities of the London Stock Exchange, AIM, Euronext Growth, the New York Stock Exchange, and the market known as NASDAQ; **“LTIP”** means the long term incentive plan to be established by the Company and which shall consist of the award of B Ordinary Shares to certain individuals as determined by the Remuneration Committee;

**“M&G”** means any one of: (i) M&G Specialty Finance (Luxembourg) No.1 S.à r.l having its registered office at 5 Heienhaff, L-1736 Senningerberg, Luxembourg, (ii) M&G Specialty Finance 2 (Luxembourg) No.1 S.à r.l both having its registered office at 5 Heienhaff, L-1736 Senningerberg, Luxembourg, and (iii) Prudential Assurance Company Limited having its registered office at 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom, or in each case any of their successors;

**“M&G Director”** means any Director appointed by M&G in accordance with regulation 20;

**“Nominee Director”** means a Director appointed by TacOpps or M&G in accordance with regulation 20;

**“Office”** means the registered office for the time being of the Company;

**“Ordinary Shares”** means the ordinary shares of €0.10 each in the capital of the Company;

**“partly paid”** in relation to a share, means that part of the nominal value or any premium to be paid to the Company in respect of the share has not been paid to the Company;

**“paid”** means paid or credited as paid;

**“participate”**, in relation to a Directors’ meeting, has the meaning given in regulation 14;

**“Pref Conversion Date”** means the earlier of: (i) the tenth anniversary of the date on which Convertible Preference Shares are first issued to M&G and TacOpps; or (ii) the Business Day following the date of service of a Pref Conversion Notice by a holder of Convertible Preference Shares on the Company;

**“Pref Conversion Notice”** means a written notice from the holder of Convertible Preference Shares to the Company notifying the Company that the holder wishes to convert all of its Convertible Preference Shares into Ordinary Shares;

**“Pref Conversion Price”** means initially the amount paid up on each Preference Share and thereafter such amount as may be applicable in accordance with regulation 28.6(f);

**“Register”** means the register of members of the Company to be kept pursuant to section 169 of the Act;

**“Remuneration Committee”** means a duly constituted remuneration committee of the Board consisting of one Director representing TacOpps, one Director representing M&G and one Independent Director to consider and review remuneration matters related to the executive and senior management team;

**“Secretary”** means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and references to the Secretary shall only apply for as long as the Company elects to have a secretary;

**“Shareholder”** means a person who is the holder of a Share;

**“Shareholder Governance Arrangements”** means any shareholders’ agreement or other agreement that may be in place from time to time between, amongst others, the Company, M&G and TacOpps;

**“Shareholder Majority”** has the meaning given in regulation 71.1;

**“Shares”** means shares in the Company;

**“Share Sale”** means the transfer or other disposal (whether through a single transaction or a series of connected transactions, including by way of a scheme or arrangement) of the legal and/or beneficial interest in or title to 66% or more of the Shares or the acceptance of an offer as a result of which the offeror(s) become entitled or bound to acquire 66% or more of the Shares;

**“Subsidiary”** has the meaning ascribed to such expression by section 7 of the Act;

**“TacOpps”** means the company TOCU EUROPE IX S.À R.L. or its successors having its registered office at 33, rue Sainte Zithe, L-2763 Luxembourg;

**“TacOpps Director”** means any Director appointed by TacOpps in accordance with regulation 20;

**“Termination Date”** means:

- (i) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (iii) where the Employee dies, the date of his death;
- (iv) where the Employee concerned is a Director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (v) in any other case, the date on which the employment or holding of office is terminated.

a **“transaction”** or **“arrangement”** means an actual or a proposed transaction or arrangement;

**“Transfer Notice”** has the meaning given in regulation 46.1;

**“Transfer Shares”** has the meaning given in regulation 46.1;

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

**“WK”** means William Kane whose address is at 19 Butterfield Park, Rathfarnham, Dublin 18, Ireland; and

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

- (b) Any word or phrase used in this constitution the definition of which is contained or referred to in the Act shall be construed as having the meaning that is, at the date on which this constitution becomes binding on the Company, attributed to it in the Act.

- (c) Unless the contrary intention appears, any expression in this constitution referring to writing (or any cognate word):
    - (i) shall be construed as including a reference to printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form including, for the avoidance of doubt, facsimile and electronic messaging systems; and
    - (ii) subject to regulation 5.1 and to the requirements of the Act, shall include writing in electronic form.
  - (d) References in this constitution:
    - (i) to execution of any document shall include any mode of execution, whether under seal or under hand or any mode of electronic signature as may from time to time be approved by the Directors;
    - (ii) to a section is to a section of the Act, unless otherwise stated; and
    - (iii) to gender includes, where a person is a body corporate, the neuter gender.
  - (e) A notice, communication, document or information is given, served or delivered in electronic form if it is given, served or delivered by electronic means including, without limitation, by making such notice, communication, document or information available on a website or by sending such notice, communication, document or information by e-mail.
- 5.2 Where a member has provided an electronic address to the Company, the Company may use electronic means to send notices or other communications, information or documentation (including without limitation, financial statements) to that member. A member may from time to time notify the Company of a change to the electronic address to be used for such member

## **Directors Powers and Responsibilities**

### **6. Directors' general authority**

Subject to this constitution, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **7. Shareholders' reserve power**

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

### **8. Directors may delegate**

- 8.1 Subject to this constitution, the Directors may delegate any of the powers which are conferred on them under this constitution to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit.
- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 8.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## 9. **Committees**

- 9.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of this constitution which govern the taking of decisions by Directors.
- 9.2 The Directors may make rules of procedure for all or any committees.

## **DECISION-MAKING BY DIRECTORS**

### 10. **Directors to take decisions collectively**

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with regulation 11.
- 10.2 If the Company only has one Director and no provision of this constitution requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of this constitution relating to Directors' decision-making.

### 11. **Unanimous decisions**

- 11.1 A decision of the Directors is taken in accordance with this regulation when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 11.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

### 12. **Calling a Directors' meeting**

- 12.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.
- 12.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 12.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### 13. **Participation in Directors' meeting**

- 13.1 Subject to this constitution, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with this constitution and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3 Arrangements shall be made for Directors to attend Board and committee meetings by tele-conference or video-conference where they elect to do so, provided that this does not impact the tax residence status of the Company.
- 13.4 The Board shall meet at least 4 times in a calendar year.
- 13.5 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If they do not so decide, such a

meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair is.

13.6 Section 161(6) of the Act shall apply subject to:

- (a) the meeting being deemed to take place where the chair of the meeting then is unless otherwise decided by the meeting; and
- (b) a Director not being able to cease to participate in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chair of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chair of the meeting to leave the meeting.

#### 14. **Quorum for Directors' meeting**

14.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

14.2 Subject to regulation 20, the Chief Executive Officer or the Chief Financial Officer, at least one TacOpps Director (to the extent that TacOpps has an entitlement to appoint a Director under regulation 20 and has so appointed one or more TacOpps Directors) and at least one M&G Director (to the extent that M&G has an entitlement to appoint a Director under regulation 20 and has so appointed one or more M&G Directors) must be present in order to form a quorum at a meeting of the Board or of a committee of the Board (to the extent such person is a member of such committee). In the event any TacOpps Director or M&G Director is not present at a meeting of the Board or of a committee of the Board, any other TacOpps Director or M&G Director (as applicable) who is present at such meeting may vote on behalf of the absent TacOpps Director or M&G Director (as applicable).

14.3 If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to the same day in the next week at the same time and place, or to such other day and such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the Director or Directors present will be a quorum.

14.4 For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in regulation 17.4, if the quorum is more than one but there is only one eligible Director in office, the quorum for such meeting (or part of a meeting) shall be one Director.

14.5 The Board shall comprise of a maximum of eight Directors, to be appointed pursuant to the provisions of regulation 20.

#### 15. **Chairing of Directors' meeting**

15.1 The Directors may appoint a Director to chair their meetings.

15.2 The person so appointed for the time being is known as the chair.

15.3 The Directors may terminate the chair's appointment at any time.

15.4 If the chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

15.5 There will be a role of deputy chair, and this role shall be to act as automatic temporary chair at a meeting of the Board where the chair is unable to attend, or where the chair must be excused from consideration of a resolution that involves him. The position of deputy chair shall be filled by a candidate to be approved by the Board from time to time.

15.6 If the chair is unable to attend a meeting of the Board, or where the chair must be excused from consideration of a resolution that involves him, the deputy chair shall automatically preside as chair of the Board. If the deputy chair is unable to attend a meeting of the Board, or where the deputy chair must be excused from consideration of a resolution that involves him, the chair shall appoint one of the Directors as chair for the meeting. In the event the chair fails to make such an appointment, one of the Directors present at the meeting shall be appointed as chair for the meeting.

16. **No Casting vote**

If the numbers of votes for and against a proposal are equal, the chair or deputy chair or other Director chairing the meeting shall not have a casting vote.

17. **Conflicts of interest**

17.1 Subject to the provisions of the Act and to complying with regulation 17.2, a Director notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any Company which has an interest in the Company is interested;
- (b) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other regulation;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any Company promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Act or under the law not to accept benefits from third parties.

17.2 Subject to regulation 17.3, a Director shall declare the nature and extent of any interest permitted under this regulation at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Act.

17.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:

- (a) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware);
- (b) or if, or to the extent that, it concerns the terms of his service contract (as defined in section 154 of the Act) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under this constitution.

17.4 The Board shall have power, in accordance with this regulation 17, to authorise (an “**Authorisation**”) any matter which would or might give rise to any breach of the duty of a Director under section 228 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 17.5 An Authorisation may be given subject to such terms and conditions as the Board may determine at its absolute discretion (including as to the period, extent and scope of the Authorisation, participation by the Director in question in the decision making process where a decision of the Directors is concerned with the matter to which the Authorisation relates and the disclosure and use of confidential information).
- 17.6 The Board may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant Director in accordance with the terms of the Authorisation.
- 17.7 A Director shall not be in breach of any duty he owes to the Company by virtue of the fact that pursuant to the terms of an Authorisation (for so long as he reasonably believes the matter to which the Authorisation relates subsists) he:
- (a) absents himself from meetings of the Board or other proceedings of the Board at which the matter to which the Authorisation relates will or may be discussed; or
  - (b) makes arrangements not to receive, or refrains from considering, any documents relating to the matter to which the Authorisation relates, or makes arrangements for a professional adviser to receive any such documents on his behalf.
- 17.8 Subject to this constitution, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other company or in favour of the payment of remuneration to the Directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.
- 17.9 Except as otherwise provided in this constitution a Director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the Directors which is concerned with an actual or proposed transaction or arrangement with the Company in which that Director is interested.
- 17.10 A Director who is interested in a transaction or arrangement with the Company in relation to the Director's own appointment to office or employment with the Company, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process, and is not entitled to vote on or agree to a proposal relating to it.
- 17.11 For the purposes of this regulation, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 17.12 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 17.13 Nothing in this regulation 17 shall restrict a TacOpps Director or M&G Director (appointed in accordance with regulation 20) from participating fully in any meeting of the Directors or voting on any matter unless the TacOpps Director or M&G Director has an interest in the matter in a manner which concerns him personally (subject to this regulation 17).
- 17.14 Except as provided for in regulation 17.13, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and shall not be treated as being in breach of his or her duty set out in section 228(1)(f). Section 163 of the Act shall not apply.
- 17.15 For the purposes of section 228(1) of the Act, the Directors may release any Director from his or her duty to avoid a conflict between the Director's duties to the Company and the Director's other interests (including personal interests) in connection with any matter brought to the attention of the



Directors which would or might otherwise constitute or give rise to a conflict between that Director's duties to the Company and that Director's other interests (including personal interests). Release of a Director under this regulation shall be effective only if the matter is considered at a meeting of the Directors at which the quorum is met without counting the Director in question and the matter is agreed to without that Director voting or would have been agreed to if the vote of that Director had not been counted.

**18. Records of decisions to be kept**

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

**19. Directors' discretion to make further rules**

Subject to this constitution, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **APPOINTMENT OF DIRECTORS**

**20. Methods of appointing Directors**

20.1 Subject to the terms of any Shareholder Governance Arrangements, any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director by an instrument in writing pursuant to regulation 20 or by a decision of the Directors, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with this constitution as the maximum number of Directors.

20.2 Each of TacOpps and M&G (for as long as each independently holds, together with their respective Affiliates, not less than the number of Shares it holds as at the Date of Adoption), shall, acting independently, be entitled by notice in writing to the Company to make binding nominations for the appointment of two non-executive Directors each.

20.3 Each of TacOpps and M&G may, acting independently, at any time elect to remove any Director so nominated by it and make a binding nomination for the appointment of another Director in his place.

20.4 If TacOpps and/or M&G appoint less than their respective entitlement of Directors, the TacOpps Director or M&G Director (as applicable) shall nonetheless be entitled to cast an aggregate number of votes at a meeting of the Directors as is equal to the total number of Directors that TacOpps and / or M&G (as applicable) has the right to appoint under this regulation 20.

20.5 The Board (excluding and discounting the Chief Executive Officer and Chief Financial Officer) acting by simple majority may at any time elect to remove the Chief Executive Officer and/or Chief Financial Officer and make a binding nomination for the appointment of another Chief Executive Officer and/or Chief Financial Officer in his place.

20.6 Subject to the terms of any Shareholder Governance Arrangements, the Chief Executive Officer and the Chief Financial Officer shall be appointed as executive Directors. At all times, the Chief Executive Officer and Chief Financial Officer will be entitled to one vote in aggregate at meetings of the Directors, with such vote to be exercised by the Chief Executive Officer if present.

20.7 Two Independent non-executive Directors to be nominated by the Chief Executive Officer and approved in writing by each of TacOpps and M&G, each acting independently of one another and entirely within their discretion shall be appointed at the Date of Adoption. The following criteria shall apply when assessing Director independence:

- (a) absence of any financial or other obligation to any Group Company, the Directors of any Group Company, a Shareholder or to an Affiliate of any Shareholder;

- (b) the individual has never been employed by any:
    - (i) Group Company (including a group entity in the past);
    - (ii) Shareholder; or
    - (iii) Affiliate of any Shareholder;
  - (c) the individual is not a provider of professional services to any Group Company, Shareholder or to an Affiliate of any Shareholder;
  - (d) the individual does not represent a significant Shareholder or an Affiliate of any Shareholder;
  - (e) the individual has not acted as an independent non-executive Director of any Group Company, Shareholder or an Affiliate of any Shareholder for an extended period;
  - (f) no additional remuneration has been received in addition to the Director's fee; and
  - (g) the individual has no close business or personal relationship with any Group Company, Shareholder or Affiliate of any Shareholder or with the Directors or senior employees of such entities.
- 20.8 TacOpps and M&G shall have the right, in consultation with the Chief Executive Officer and Chief Financial Officer, to assist in the hiring of and external recruitment of any Independent non-executive Director.
- 20.9 Any Director appointed in accordance with regulation 20.7 (i) shall remain Independent for the duration of their appointment and if either of TacOpps or M&G determines in good faith that such Director ceases to be Independent, that Director shall be removed from the office of director with immediate effect by notice of removal from TacOpps or M&G (as applicable) (ii) may be removed from office of director from time to time with immediate effect by notice of removal from TacOpps and M&G acting in their discretion, and on the occurrence of such removal as described in (i) and/or (ii), TacOpps and M&G shall have the right to call for a replacement Independent non-executive Director to be nominated for appointment by Chief Executive Officer, such nominee to be approved in writing by TacOpps and M&G each acting independently of one another and entirely within their discretion.
- 20.10 No member shall take any action to remove any of the Nominee Directors pursuant to its statutory rights under Section 146 of the Act or otherwise.
- 20.11 A notice of nomination or election of removal pursuant to this regulation 20 shall be given at the registered office of the Company or through delivery to a meeting of the Board or delivery to the Secretary.
- 20.12 Forthwith upon a Shareholder nominating a person for appointment or requesting the removal of a person as provided in this regulation 20, the Shareholders shall join with each other to cause such person to be so appointed or removed as the case may be, and a Shareholder shall not remove or cause the removal from office of a Director nominated by the other Shareholder or Shareholders.
21. **Termination of Director's appointment**
- Subject to the terms of any Shareholder Governance Arrangements, in addition to the circumstances provided for in section 148(1) of the Act, the office of Director shall be vacated automatically:
- (a) if the Director suffers any event equivalent or analogous to bankruptcy in the state or any other jurisdiction or he or she makes any arrangement or composition with his or her creditors generally; or
  - (b) if the Director's health is, in the opinion of his or her co-Directors, such that he or she can no longer be reasonably regarded as possessing an adequate decision-making capacity; or

- (c) if the Director is absent from meetings of the Directors for six consecutive months without leave, and during such period his or her alternate Director (if any) shall not have attended in his or her stead and the Directors resolve that his or her office be vacated; or
- (d) if the Director, not being a Director holding any executive office for a fixed period, resigns his or her office by notice in writing to the Company; or
- (e) if the Director is convicted of an indictable offence and the Directors resolve, within six months of becoming aware of the conviction, that his or her office be vacated; or
- (f) if a declaration of restriction is made, or deemed to have been made, in respect of the Director under the Act.

## 22. **Directors' remuneration**

- 22.1 Directors may undertake any services for the Company that the Directors decide.
- 22.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company.
- 22.3 Subject to this constitution, a Director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## 23. **Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors, at general meetings, at separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

### 24. **Appointment and removal of alternate Directors**

- 24.1 Any Director (the appointor) may appoint as an alternate any other Director, or any other person to exercise that Director's powers and carry out that Director's responsibilities or exercise his voting rights in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- 24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors, and delivered to the Office.
- 24.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

### 25. **Rights and responsibilities of alternate Directors**

- 25.1 An alternate Director has the same rights (including the right to vote in the absence of his appointor), in relation to any decision of the Directors, as the alternate's appointor.
- 25.2 Except as this constitution specifies otherwise, alternate Directors are liable for their own acts and omissions, are subject to the same restrictions as their appointors, shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointors are members but are not deemed to be agents of or for their appointors and are not deemed to be Directors.

25.3 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating and vote on any proposals considered by the Directors (but only if that person's appointor is not participating), and
- (b) may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person's appointor).
- (c) No alternate may be counted as more than one Director for such purposes.

**26. Alternate Directors voting at Directors' meetings**

A Director who is also an alternate Director has an additional vote on behalf of each appointor who is not participating in a Directors' meeting and who would have been entitled to vote if he was participating in it.

**27. Termination of alternate Directorship**

27.1 An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a Director terminates.

**SHARES AND DISTRIBUTIONS**

**28. Share rights**

28.1 The Convertible Preference Shares shall rank senior to all other classes of shares in the capital of the Company except insofar as otherwise specifically stated in this constitution. The Ordinary Shares shall rank pari passu in all respects except insofar as otherwise specifically stated in this constitution and, subject thereto, the rights attaching to the respective classes of shares shall be as follows:

**28.2 B Ordinary Shares**

The B Ordinary Shares shall not confer on the holders thereof any rights:

- (a) to attend, speak or vote at general meetings of the Company, nor shall the signatures of the holders of B Ordinary Shares be required for the adoption by the members of a resolution in writing, except in respect of any class resolution proposing to vary the rights attaching to the B Ordinary Shares;
- (b) to participate in dividends or distributions declared or paid by the Company except in respect of a distribution made on the occurrence of a Liquidity Event as provided for in regulation 50; and to participate in any payment or distribution to the members in or following a winding up of the Company, save that in the event of a winding up the holders of B Ordinary Shares shall be entitled to participate pari passu with the Ordinary Shares but only in respect of the amount, if any, actually paid up on the B Ordinary Shares.

**28.3 Income**

- (a) The holders of the Convertible Preference Shares shall be entitled to be paid out of the profits available for distribution a dividend whenever a dividend is resolved to be distributed to the

holders of the Ordinary Shares. The aggregate amount of the dividend payable to holders of Convertible Preference Shares shall be equal to the dividend that would be paid on the Ordinary Shares into which the Convertible Preference Shares would convert had the Convertible Preference Shares been converted into Ordinary Shares prior to the date of declaration of such dividend.

#### 28.4 Capital

- (a) Except on the occurrence of a Liquidity Event, or on any distribution of the assets of the Company occurring for whatever reason (including, without limitation, any winding-up and dissolution of the Company) the assets of the Company available for distribution to its members shall be applied:
  - (i) first, in paying to the holders of the Convertible Preference Shares the nominal capital paid up on the Convertible Preference Shares then in issue, plus a sum equal to the Convertible Preference Share Liquidity Preference;
  - (ii) second, to holders of Ordinary Shares a sum equal to the nominal value paid up on the Ordinary Shares, respectively; and
  - (iii) third, to holders of Ordinary Shares and B Ordinary Shares, the balance of the assets available for distribution *pari passu* as if the same constituted one class of share in proportion to the amounts paid up on the shares then in issue.

The holders of the Convertible Preference Shares shall not be entitled to any further right to participate in the assets of the Company save to the extent that they elect to convert such shares into Ordinary Shares.

#### 28.5 Voting and General Meeting

- (a) The holders of the Convertible Preference Shares shall, by virtue or in respect of their holdings of Convertible Preference Shares, have the right to receive notice of, attend, speak and vote at any general meeting of the Company. The Convertible Preference Shares shall have the right to vote *pari passu* with the holders of Ordinary Shares. The total number of votes that the holders of Convertible Preference Shares may exercise at a general meeting of the Company shall be calculated by reference to the following formula:

$$[B/(1-A)] \times A$$

Where

A = (the total number of Ordinary Shares into which the Convertible Preference Shares convert)/(the number of Ordinary Shares on a fully diluted basis, excluding for the purpose of this calculation any B Ordinary Shares)

B = the total number of voting rights that may be cast at a general meeting of the Company excluding the voting rights attached to the Convertible Preference Shares (i.e. the total number of Ordinary Shares)

- (b) By way of illustrative example, immediately following the Date of Adoption the fully diluted share capital of the Company excluding the B Ordinary Shares, if any, in issue will be 60,945,304 Ordinary Shares of which the Convertible Preference Shares represent 59,707,446 Ordinary Shares or 98%.

#### 28.6 Conversion of Convertible Preference Shares

- (a) All but not part only of the Convertible Preference Shares shall be converted into Ordinary Shares, pursuant to this regulation 28.6(a), automatically and without any further action by the Company or the holders of such shares, on the Pref Conversion Date. The number of Ordinary Shares to be issued on the exercise of such conversion right shall be determined by dividing the

paid up value in respect of the Convertible Preference Shares to be converted (such shares being the Relevant Shares) by the Pref Conversion Price.

- (b) Conversion of such Relevant Shares shall be effected in such manner as the Board may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the provisions of regulation 28.6(c).
- (c) The Board may determine to effect conversion by redeeming the Relevant Shares on the Pref Conversion Date at their paid-up value either out of the profits of the Company which would otherwise be available for distribution or out of the proceeds of a fresh issue of Ordinary Shares, provided that the Board shall first have obtained all requisite authorities for the purpose of enabling them to allot the Ordinary Shares which fall to be allotted pursuant to this regulation 28.6(c) and/or grant rights to subscribe therefor. Each Convertible Preference Share (if the Board elect to redeem the same out of the profits of the Company which would otherwise be available for distribution) shall confer on the holder thereof the right (and oblige such holder) to subscribe for the appropriate number of Ordinary Shares at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled; in any such case, the holder of the Relevant Shares shall be deemed irrevocably to authorise and instruct the Board to apply the redemption moneys payable to him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid. Each Convertible Preference Share (if the Board elect to redeem the same out of a fresh issue) shall confer on the holder thereof the right (and oblige such holder) and shall authorise the Secretary (or any other person appointed for the purpose by the Board) to subscribe as agent on the holder's behalf for the appropriate number of Ordinary Shares (which authority shall include the right to borrow money) at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled; in any such case, the holder of the Convertible Preference Shares shall be deemed irrevocably to authorise and instruct the Board to apply the redemption moneys payable to him in payment to his said agent who shall be entitled to retain the same for his own benefit without being accountable therefor to such holder.
- (d) On conversion the Convertible Preference Shares shall cease to have any rights to the Convertible Preference Shares Liquidity Preference with effect from the Pref Conversion Date. The Ordinary Shares resulting from the conversion shall carry the right to receive all dividends and other distributions declared, paid or made on the Ordinary Shares in respect of the financial year of the Company then current, but not in respect of any financial year of the Company ended prior to the Pref Conversion Date, and shall otherwise rank pari passu in all respects with the Ordinary Shares then in issue and fully paid.
- (e) Within 7 days after the Pref Conversion Date the Company shall allot the Ordinary Shares resulting from conversion and forward to each holder of the Relevant Shares by ordinary post, at his own risk, free of charge, a certificate for the appropriate number of fully paid Ordinary Shares and a new certificate for any unconverted Convertible Preference Shares comprised in the certificate(s) surrendered by him. In the meantime transfers shall be certified against the Register.
- (f) The Pref Conversion Price shall from time to time be adjusted in accordance with the provisions of this regulation 28.6(f) subject always to regulation 28.6(f)(i):
  - (i) If, while any Convertible Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, then the Pref Conversion Price shall be reduced pro rata, such reduction to become effective as at the record date for such issue. No adjustment shall be made in the event of an issue of shares by way of capitalisation of profits or reserves in lieu of cash dividends.

- (ii) If, while any Convertible Preference Shares remain capable of being converted into Ordinary Shares, the Ordinary Shares shall be consolidated or sub divided, then the Pref Conversion Price shall be increased or reduced pro rata accordingly, such increase or reduction to become effective immediately after the consolidation or sub division.

If a doubt or dispute arises concerning an adjustment of the Pref Conversion Price in accordance with this regulation 28.6(f) the Board shall refer the matter to the Auditors who shall make available to all holders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned.

- (g) If, while any Convertible Preference Shares remain capable of being converted into Ordinary Shares, the Company shall offer to the holders of Ordinary Shares by way of rights Ordinary Shares or any warrants, convertible security, exchangeable security or other rights to subscribe for or acquire Ordinary Shares (other than any Ordinary Shares issued on conversion of the Convertible Preference Shares pursuant to regulation 28.6(a)), the Company shall on the making of each such offer make a like offer to each holder of Convertible Preference Shares as if immediately before the record date for the offer by way of rights its Convertible Preference Shares had been converted into fully-paid Ordinary Shares at the then applicable Pref Conversion Price.
- (h) On any adjustment, the resultant Pref Conversion Price, if not an integral multiple of €0.001 shall be rounded down to the nearest whole multiple of €0.001.
- (i) Notice of any adjustments shall be given by the Company to the holders of the Convertible Preference Shares in accordance with regulation 81 as soon as practicable after the determination thereof.

#### 28.7 Liquidity Event – Convertible Preference Shares

- (a) If, upon a Liquidity Event, the holders of Convertible Preference Shares do not give notice of their intention to convert their Convertible Preference Shares into Ordinary Shares, the holders of the Convertible Preference Shares shall receive, out of the proceeds of any such Liquidity Event, the Convertible Preference Shares Liquidity Preference in preference to the distribution by the Company of any proceeds from such Liquidity Event to any of the Shareholders of the Company as further described in regulation 50.

#### 28.8 Other matters – Convertible Preference Shares

- (a) So long as any Convertible Preference Shares remain capable of conversion into Ordinary Shares then, save with such consent or sanction on the part of the holders of the Convertible Preference Shares as is required for a variation of the rights attached to such shares:
  - (i) no Equity Share Capital shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the resolution creating the Convertible Preference Shares save:
    - (A) as to the date from which such Equity Share Capital shall rank for dividend;
    - (B) for Equity Share Capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of the adoption of the resolution which created the Convertible Preference Shares;
    - (C) for Equity Share Capital issued pursuant to an offer or invitation which is extended to the holders of Convertible Preference Shares;
    - (D) for the Existing Convertible Preference Shares and the Convertible Preference Shares; and

- (ii) the Company shall not, except:
  - (A) on or in connection with the conversion, redemption or purchase of any shares; or
  - (B) on or in connection with the issue or payment up of any securities by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or
  - (C) as authorised to cancel shares by the Act; or
  - (D) with such consent or sanction on the part of the holders of the Convertible Preference Shares as is required for a variation of the rights attached to such shares,  
  
reduce its share capital or any uncalled liability in respect thereof or (except as authorised by the Act) any share premium account or capital redemption reserve;
- (iii) no resolution shall be passed whereby the rights attached to the Ordinary Shares shall be modified, varied or abrogated, but for the avoidance of doubt it is hereby declared that any resolution for the disapplication of section 1022 of the Act shall be deemed not to abrogate, vary or modify such rights.

## 29. Powers to issue different classes of share

29.1 Subject to this constitution, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.

29.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

## 30. Variation of class rights

### 30.1 Sanction to variation

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in this constitution by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Act.

### 30.2 Class meetings

All the provisions in this constitution as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person or by proxy, may demand a poll. If at any adjourned meeting of such holders a quorum is not present, one person holding shares of the relevant class (whatever the number of shares held by him but excluding any shares of that class held as treasury shares) who is present in person or by proxy shall be a quorum.



### 30.3 Deemed variation

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Act and this constitution.

### 31. **Company not bound by less than absolute interests**

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

### 32. **Share certificates**

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

32.2 Every certificate must specify in respect of how many shares, and of what class, it is issued, the nominal value of those shares and any distinguishing numbers assigned to them.

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

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

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

### 33. **Replacement share certificates**

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

33.2 A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates, must return the certificate which is to be replaced to the Company if it is damaged or defaced and must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses.

### 34. **Company's lien over shares**

34.1 The Company has a lien (the Company's lien) over every share (whether or not fully paid) for any indebtedness or other liability to the Company of any Shareholder (whether the Shareholder is the sole or joint holder of the share), whether payable immediately or at some time in the future and, in the case of a partly paid share, whether or not a call notice has been sent in respect of it.

34.2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

34.3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**35. Enforcement of the Company's lien**

- 35.1 Subject to the provisions of this regulation, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the Directors decide.
- 35.2 A lien enforcement notice may only be given in respect of a share which is subject to the Company's lien, must specify the share concerned, must require payment of the sum payable within 14 days of the notice, must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise and must state the Company's intention to sell the share if the notice is not complied with.
- 35.3 Where shares are sold under this regulation, the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 35.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
  - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 35.5 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by this constitution or by law, constitutes a good title to the share.

**36. Call notices**

- 36.1 Subject to this constitution and the terms on which shares are allotted, the Directors may send a notice (a call notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a call) which is payable in respect of shares which that Shareholder holds at the date when the Directors decide to send the call notice.
- 36.2 A call notice may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium), must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments.
- 36.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 36.4 Before the Company has received any call due under a call notice the Directors may, by a further notice in writing to the Shareholder in respect of whose shares the call is made, revoke it wholly or in part or specify a later time for payment than is specified in the call notice.

**37. Liability to pay calls**

- 37.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 37.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

37.3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

**38. Failure to comply with call notice: automatic consequences**

38.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

38.2 For the purposes of this regulation:

(a) the call payment date is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the call payment date is that later date

(b) the relevant rate is:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, the appropriate rate (as defined by the Act).

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

**39. When call notice need not be issued**

39.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue.

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

**40. Notice of intended forfeiture**

A notice of intended forfeiture may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice, must state how the payment is to be made and must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

**41. Directors power to forfeit shares**

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

**42. Effect of forfeiture**

42.1 Subject to this constitution, the forfeiture of a share extinguishes all interests in that share, all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

42.2 Any share which is forfeited in accordance with this constitution is deemed to have been forfeited when the Directors decide that it is forfeited, is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of as the Directors think fit.

42.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
- (b) that person ceases to be a Shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under this constitution at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

#### 43. **Procedure following forfeiture**

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

43.2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by this constitution or by law, constitutes a good title to the share.

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

43.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

#### 44. **Surrender of shares**

44.1 A member may surrender any share in respect of which the Directors may issue a notice of intended forfeiture or which the Directors may forfeit or which has been forfeited.

44.2 The Directors may accept the surrender of any such share.

44.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

44.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

45. **Share transfers**

- 45.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 45.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 45.3 The Company may retain any instrument of transfer which is registered.
- 45.4 The transferor remains the holder of a share until the transferee's name is entered in the register of Shareholders as holder of it.

46. **Rights of First Refusal/Pre-emption Rights**

- 46.1 Save with respect to transfers otherwise permitted under this regulation 46 and excluding any holder of B Ordinary Shares save in respect of the transfer of Compulsory Transfer Shares pursuant to regulation 54.6, any Shareholder (for the purpose of this regulation 46, the Proposing Transferor) may at any time transfer, assign, encumber or otherwise dispose of (or agree to do any of the foregoing) one or more Shares (the "**Transfer Shares**"), only if the Proposing Transferor first gives notice in writing to the Company and each Shareholder holding more than 20% of the issued share capital (excluding any B Ordinary Shares) (the "**Transfer Notice**") of his desire to transfer the said Transfer Shares including details of the terms per Transfer Share and the sale price per Transfer Share at which he proposes to transfer such shares (the "**Specified Price**"). The secretary of the Company shall, on behalf of the Proposing Transferor, within 7 days of receiving the Transfer Notice, offer all the Transfer Shares comprised in such notice for sale to the other Shareholders (excluding any Shareholders only holding B Ordinary Shares) in proportion to the number of Shares held by each such Shareholder excluding any B Ordinary Shares at the Specified Price. The notice to each Shareholder shall specify the total number of Transfer Shares, the number of Transfer Shares offered to that Shareholder, the price per Transfer Share, and the date (being not less than 10 Business Days after the date upon which the notice was given) by which the offer for all the Transfer Shares, if not accepted, will be deemed to have been rejected.
- 46.2 If any offer made pursuant to this regulation 46.2 is rejected or deemed to have been rejected, the Transfer Shares comprised therein shall be offered to the Shareholders who have accepted offers made to them under regulation 46.1 on the same terms for a further period of 7 days and so that in the event of competition, their entitlements to purchase such Transfer Shares will be proportionate to the number of Shares held by them.
- 46.3 If all Transfer Shares offered pursuant to regulations 46.1 and/or 46.2 are accepted, the Proposing Transferor will, upon completion of the foregoing procedures, be bound to sell and transfer and the relevant Shareholder offerees will be bound to purchase and pay for the relevant Transfer Shares at the Specified Price. The Proposing Transferor shall deliver to the relevant Shareholder offerees within 14 days of the date of acceptance by the Shareholder offerees, a duly executed share transfer form in respect of the relevant number of Shares in favour of the relevant Shareholder offerees against payment of the Specified Price to the Proposing Transferor. The Shares so transferred will be deemed to be sold by the Proposing Transferor with effect from the date of such share transfer forms and shall be transferred free from any lien, charge or encumbrance with all rights attaching thereto.
- 46.4 If following completion of the procedures set out in regulations 46.1 to 46.3 the other Shareholders have not agreed to acquire all of the Transfer Shares, then the Proposing Transferor may elect not to sell any of its Transfer Shares to the other Shareholders, the other Shareholders shall not be entitled to acquire any Transfer Shares and the Proposing Transferor shall be free to dispose of the Transfer Shares on no more favourable terms than offered to the other Shareholders and at a price no lower than the Specified Price over the next following 120 days.

- 46.5 If some but not all of the Transfer Shares are accepted in accordance with the foregoing procedures and the Proposing Transferor elects not to exercise its rights under regulation 46.4, the Proposing Transferor will be entitled within 30 days of completion of the above mentioned procedures to transfer such number of Transfer Shares as have not been acquired by the Shareholder offerees to a Third Party at a price per Share not less than the Specified Price and on the same terms provided that:
- (a) the Company has been furnished with satisfactory evidence as to the bona fide discharge of the consideration for the transfer of the Transfer Shares and that there is no deduction, rebate or allowance whatsoever in connection therewith;
  - (b) the transferee or transferees have entered into a Deed of Adherence.
- 46.6 If the Proposing Transferor after having become bound to transfer the Transfer Shares as aforesaid makes default in so doing the Company may receive the Specified Price and the Board may nominate some person to execute and deliver share transfer forms of such Transfer Shares in favour of the relevant purchaser(s) and shall thereupon cause the name of each of the purchasers to be entered in the register of members of the Company (as appropriate) as the holder of those Shares allocated to him and shall hold the Specified Price in trust for the Proposing Transferor (and for the avoidance of doubt, the Company shall not be obliged to obtain the best possible interest rate in respect of any such monies held on behalf of the holder but may at its discretion lodge the monies at the Company's bankers at whatever rate is reasonably obtainable at the date of lodgement).
- 46.7 For the avoidance of doubt, the holders of B Ordinary Shares are not permitted to transfer such B Ordinary Shares except if required to do so in accordance with regulation 48 or 54.6 or on the occurrence of a Liquidity Event.
- 46.8 **Pre-Emption on issue of Shares:** Subject to the terms of any Shareholder Governance Arrangements, Shareholders shall have no right of pre-emption on the issue of Shares and all rights of pre-emption under the Act shall be disappled.
47. **Tag Along**
- In the event a Shareholder (the "**Selling Shareholder**") receives any offer for the purchase of Shares accounting for at least 10% of the issued Shares (excluding any B Ordinary Shares) and wishes to accept such offer, then notwithstanding anything contained in this constitution and following the operation of the offer around arrangements under regulation 45.2, then such Selling Shareholder shall procure that it is an express term of any such agreement for the sale and purchase of his Shares or any of them that the other Shareholders (except the holders of B Ordinary Shares) have the right to sell to the purchaser thereof, a pro rata number of Shares held by the other Shareholders at the same time, at the same price per Ordinary Share and on the same terms as the Selling Shareholder's Shares are sold.
48. **Drag Along Right**
- (a) In the event that a bona fide, arms' length offer is made at any time to any Shareholder by any third party (being any person other than a Shareholder, or any Affiliate of any Shareholder) (the "**Third Party Buyer**") for the entire issued share capital of the Company (a "**Third Party Offer**"), such Shareholder shall forthwith give notice in writing to each of the other Shareholders (with a copy to the Company) of the Third Party Offer, the identity of the Third Party Buyer, full details of the terms (including any warranties, representations or indemnities sought as to title to shares) upon which the Third Party Offer is made together with copies of all documentation relating to the Third Party Offer, and the sale price per Share offered (the "**Sale Price**"). If the registered holders of 65% or more of the issued share capital of the Company on a fully diluted basis, excluding the B Ordinary Shares (the "**Consenting Shareholders**"), agree to accept the Third Party Offer, either unconditionally or subject to conditions acceptable to the Third Party Buyer, they together shall have the right but not the obligation (the "**Drag Along Right**") to require the remaining Shareholders (the "**Remaining Shareholders**") to sell and transfer all of the Shares and Interests in Shares held by them or by

any person on their behalf (together the “**Remaining Shares**”) to the Third Party Buyer in accordance with, and on the terms and subject to the conditions set out in, this regulation 48. In order for the Drag Along Right to apply in respect of any Shares held by the holders of the Convertible Preference Shares, the holders of the Convertible Preference Shares must have agreed to accept the Third Party Offer.

- (b) If the Consenting Shareholders decide to exercise the Drag Along Right, they must, within 5 Business Days of the notice referred to in regulation 46.1, give notice in writing to each of the Remaining Shareholders (with a copy to the Company) (the “**Drag Along Notice**”), upon the service of which, each Remaining Shareholder shall be bound to sell their Remaining Shares to the Third Party Buyer on, and subject to, the following terms (unless otherwise agreed between the parties):
- (i) The sale of the Remaining Shares shall be conditional upon the contemporaneous (or earlier) completion of the transfer to the Third Party Buyer of all of the Shares and Interests in Shares held by the Consenting Shareholders (together for the purpose of this regulation 48, the “**Consenting Shareholders’ Shares**”).
  - (ii) The Remaining Shares shall be transferred at the same price, which shall be the Sale Price, and on the same terms (including as to any warranties, representations or indemnities as to title to shares) as the transfer of the Consenting Shareholders’ Shares, and otherwise free from all Encumbrances and together with all rights, title and interest attaching to them, including any right or entitlement howsoever described (whether absolute or conditional) to receive (or to direct the payment or receipt of) any dividends or other distributions (including any dividends or distributions declared or made after the date of the Drag Along Notice, or declared before but paid after such date), any right or entitlement to control the voting or other rights attributable to any such Share, and any option over (and/or right to subscribe for) any such Share.
  - (iii) Completion of the sale of the Remaining Shares shall take place on the date specified for that purpose by the Consenting Shareholders’ in the Drag Along Notice (the “**Share Sale Completion Date**”). Where any regulatory approval or any approval of any of the Consenting Shareholders’ or any of the Remaining Shareholders is required in respect of the sale and purchase of the Consenting Shareholders’ Shares (or any of them) or the Remaining Shares (or any of them) respectively, the Sale Share Completion Date shall be the later of the date specified in the Drag Along Notice and the date upon which all such Shareholder approvals and/or regulatory approvals have been obtained. Notwithstanding the foregoing, the Share Sale Completion Date shall in no event be later than 120 Business Days following the date of the Drag Along Notice.
  - (iv) The Drag Along Notice once served shall be irrevocable but shall (along with all obligations thereunder) lapse in the event that, for any reason, the transfer of any or all of the Consenting Shareholders’ Shares to the Third Party Buyer does not complete within 120 Business Days of the date of the Drag Along Notice.
  - (v) Upon the Sale Share Completion Date, each of the Remaining Shareholders shall be obliged to transfer their Remaining Shares on the terms set out above, and to deliver such documents as are required to give effect to such transfer, upon receipt of the Sale Price for each such Share.
  - (vi) If any Remaining Shareholder fails to transfer any Remaining Shares in accordance with this regulation 48, the Board may (and shall if so requested by any Consenting Shareholders’) authorise any Director to execute, complete and deliver as agent and attorney for and on behalf of the Remaining Shareholder a transfer of the Remaining Shares to the Third Party Buyer against receipt by the Company of the Sale Price due from the Third Party Buyer. The Company shall hold such sums in trust for the Remaining Shareholder without any obligation to pay interest. The Company’s receipt

of the Sale Price due from the Third Party Buyer in respect of such Remaining Shares shall be a good discharge to the Third Party Buyer. The Directors shall then authorise registration of the transfer. The Remaining Shareholder shall in any event be obliged to deliver the certificate for the Remaining Shares to be transferred by him to the Company (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) whereupon he shall be entitled to the aggregate Sale Price for the relevant Remaining Shares, without interest, obligations under this regulation 48, each Shareholder (except for the holders of the Convertible Preference Shares) hereby appoints the Company to act as his attorney with authority in the Shareholder's name and on his behalf to execute and sign any and all agreements (including, without limitation, any share purchase agreement), instruments, deeds or other papers and documents and to do all things in his name as the Company may in its absolute discretion consider necessary to give effect to this regulation 48 (but no other) and the Company shall be entitled to delegate the exercise of such authority to any Director or the secretary of the Company from time to time, provided that such delegate shall not be authorised to delegate such authority further.

**49. Prohibited Voting Arrangements**

Except in accordance with this constitution, the Shareholders shall not enter into any agreement in respect of the votes attached to any Shares held by them (whether or not subject to any condition precedent or subsequent).

**50. Liquidity Event**

50.1 If a Liquidity Event other than a Listing occurs at any time then the holders of the Convertible Preference Shares shall be entitled out of the proceeds of the Liquidity Event to receive the greater of (i) the Convertible Preference Share Liquidity Preference in respect of such number of Convertible Preference Shares sold by them; and (ii) the amount per Convertible Preference Share as would have been payable in respect of Convertible Preference Shares sold by such holder had such Convertible Preference Shares been converted in accordance with regulation 28.6 into Ordinary Shares immediately prior to such a Liquidity Event, and receive such amount of the proceeds if the Liquidity Event on a pari passu basis with the other holders of Ordinary Shares. Accordingly, subject to regulation 50.2(c)(ii) the proceeds of any Liquidity Event shall be distributed among those of the Company's Shareholders who sell their shares as follows:

- (a) first, in paying the Convertible Preference Share Liquidity Preference to the holders of Convertible Preference Shares;
- (b) second, the balance of the proceeds available for distribution following payment under paragraph (a) above (the "**Liquidity Event Balance**") shall be distributed as follows:
  - (i) to the holders of Ordinary Shares (and the holders of Convertible Preference Shares to the extent that regulation 50.1(ii) applies), all of the Liquidity Event Balance other than the B Ordinary Share Proceeds, pari passu in proportion to the amounts paid up on the Ordinary Shares then in issue (and any Convertible Preference Shares to the extent that regulation 50.1(ii) applies, on the basis that such Convertible Preference Shares had been converted into Ordinary Shares in accordance with regulation 28.6); and
  - (ii) to the holders of B Ordinary Shares, the B Ordinary Share Proceeds pari passu in proportion to the amounts paid up on the B Ordinary Shares then in issue.



For the purposes of this regulation 50:

“**Baseline Percentage**” means Y% where Y is calculated on the following basis:

$$Y = (B/C) \times 100 \text{ where:}$$

B = the number of B Ordinary Shares in issue at the date of the relevant Liquidity Event;

C = the total number of Ordinary Shares, Convertible Preference Shares (to the extent that regulation 50.1(ii) applies and on the basis that such Convertible Preference Shares had been converted into Ordinary Shares in accordance with regulation 28.6) and B Ordinary Shares in issue at the date of the relevant Liquidity Event;

“**B Ordinary Share Proceeds**” means an amount equal to X% of the Liquidity Event Balance, where X is calculated on the following basis:

$$X = \text{the Baseline Percentage} \times \text{IRR Factor};$$

“**Fully Diluted IRR**” means the percentage internal rate of return achieved by the holders of the Convertible Preference Shares based on their aggregate investment in Convertible Preference Shares such return being represented by dividends on shares, proceeds of redemption of shares and any additional proceeds received in respect of a Liquidity Event calculated on a daily basis;

“**IRR Factor**” means Z in accordance with the table below:

Fully Diluted IRR	Z					
	< = 1 years	< = 2 years	< = 3 years	< = 4 years	< = 5 years	5+ years
Less than 6%	0	0	0	0	0	0
Greater than or equal to 6% and less than 7%	0	0	0	0	0	0
Greater than or equal to 7% and less than 8%	0.11	0	0	0	0	0
Greater than or equal to 8% and less than 9%	0.13	0.22	0	0	0	0
Greater than or equal to 9% and less than 10%	0.17	0.26	0.33	0	0	0
Greater than or equal to 10% and less than 11%	0.33	0.33	0.39	0.33	0	0
Greater than or equal to 11% and less than 12%	0.33	0.67	0.5	0.39	0.33	0
Greater than or equal to 12% and less than 13%	0.33	0.67	1	0.5	0.39	0.33
Greater than or equal to 13% and less than 14%	0.33	0.67	1	1	0.5	0.39
Greater than or equal to 14% and less than 15%	0.33	0.67	1	1	1	0.5
Greater than or equal to 15% and less than 16%	0.33	0.67	1	1	1	1
Greater than or equal to 16% and less than 17%	0.33	0.67	1	1.14	1.14	1.14
Greater than or equal to 17% and less than 18%	0.33	0.67	1	1.21	1.21	1.21
Greater than or equal to 18%	0.33	0.67	1	1.29	1.29	1.29

“**Liquidity Event Balance**” has the meaning given in regulation 50.1(b).

50.2 If the Liquidity Event is a Listing:

- (a) the aggregate proceeds of the Liquidity Event shall be the value of the entire fully diluted share capital of the Company immediately prior to completion of the Listing calculated on the basis of the bookbuilding exercise conducted as part of the Listing (but shall exclude any proceeds raised by the Company from the new issue of shares as part of the Listing);

- (b) the proceeds of the Liquidity Event shall be distributed between the Shareholders in accordance with their entitlements under the waterfall set out in regulation 50.1. Instead of receiving cash proceeds, the Shareholders entitlements to proceeds shall be satisfied by them receiving (immediately prior to completion of the Listing) such number of Ordinary Shares which, when multiplied by the Listing issue price, delivers to each Shareholder the proportion of the aggregate proceeds of the Liquidity Event to which they are entitled under the waterfall set out in regulation 50.1;
  - (c) the Shareholders shall undertake an appropriate reorganisation of the Company's share capital into a single class of Ordinary Shares that will take effect immediately prior to completion of the Listing so as to ensure that:
    - (i) the Company is eligible for listing; and
    - (ii) such that the number of Ordinary Shares received by each Shareholder as a result of the reorganisation reflects their entitlement under the waterfall set out in regulation 50.1 above.
- 50.3 If upon such Liquidity Event as is referred to in regulation 50.1 above, the proceeds of any such Liquidity Event are insufficient to lawfully permit the payment to the holders of the Convertible Preference Shares of the full amount specified in regulation 50.1, then the Company and each Shareholder shall procure, to the extent permitted by law, that the proceeds of any such transaction shall be applied in paying to the holders of the Convertible Preference Shares, pro rata according to the percentage held by them of the total Convertible Preference Shares, the maximum lawfully permissible amount to which they would otherwise be entitled pursuant to regulation 50.1.

## 51. **Transmission of shares**

- 51.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 51.2 Nothing in this constitution releases the estate of a deceased or bankrupt Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.
- 51.3 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require may, subject to this constitution, choose either to become the holder of those shares or to have them transferred to another person and, subject to this constitution and pending any transfer of the shares to another person, has the same rights as the holder had.
- 51.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## 52. **Exercise of transmittees' rights**

- 52.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 52.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 52.3 Any transfer made or executed under this regulation 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.

53. **Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of Shareholders.

54. **Procedure for disposing of fractions of shares/Compulsory Employee Transfers**

54.1 This regulation applies where there has been a consolidation or division of shares and, as a result, Shareholders are entitled to fractions of shares.

54.2 The Directors may sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and distribute the net proceeds of sale in due proportion among the holders of the shares.

54.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England, Scotland or Northern Ireland.

54.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

54.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

54.6 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Compulsory Transfer Shares prior to or within 45 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all such Compulsory Transfer Shares (a Compulsory Employee Transfer) and any Transfer Notice served in respect of any such Compulsory Transfer Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

54.7 Notwithstanding any other provisions of this constitution:

(a) the Company shall have the right (in priority to any other person) to purchase or acquire (as applicable) all Compulsory Transfer Shares offered pursuant to regulation 54.6; and

(b) the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:

(i) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value (as defined in regulation 54.8) of such Transfer Shares; and

(ii) a Good Leaver, be the aggregate Fair Value of such Transfer Shares.

54.8 The Fair Value shall be the price per Transfer Share determined by the Independent Expert on the following bases and assumptions:

(a) valuing the Transfer Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the Transfer Shares are capable of being transferred without restriction;

(d) valuing the Transfer Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount attributable to the percentage of the issued share capital of the Company which they represent; and reflecting any other factors which the Independent

Expert reasonably believes should be taken into account. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 54.9 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to them agreeing such confidentiality provisions as the Directors may reasonably impose.
- 54.10 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide) or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 54.11 The Independent Expert shall act as expert and not as arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 54.12 The Independent Expert shall be requested to determine the Fair Value within 45 Business Days of his or her appointment and to deliver their certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Departing Employee.
- 54.13 The cost of obtaining the Independent Expert's certificate shall be borne by the Company and the Departing Employee equally or in such other proportions as the Independent Expert directs.

## **DISTRIBUTIONS**

### **55. Procedure for declaring dividends**

- 55.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 55.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 55.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 55.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 55.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 55.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 55.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### **56. Calculation of dividends**

- 56.1 Except as otherwise provided by this constitution or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 56.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

56.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

#### **57. Payment of dividends and other distributions**

57.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

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

57.2 In this constitution, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share or, if the share has two or more joint holders, whichever of them is named first in the register of Shareholders or, if the holder is no longer entitled to the share by reason of death, bankruptcy or otherwise by operation of law, the transmittee.

#### **58. Deductions from distributions in respect of sums owed to the Company**

58.1 If a share is subject to the Company's lien, and the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice.

58.2 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

#### **59. No interest on distributions**

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

#### **60. Unclaimed distributions**

60.1 All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

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

**61. Non-cash distributions**

61.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation shares or other securities in any company).

61.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution, fixing the value of any assets, paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients and vesting any assets in trustees.

**62. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect but, if the share has more than one holder or more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

**63. Capitalisation of profits**

63.1 Subject to this constitution, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.

63.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.

63.3 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.

63.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.

63.5 Subject to this constitution the Directors may:

- (a) apply capitalised sums in accordance with regulations 63.3 and 63.4 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 regulation (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 regulation.

## DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

### 64. Shareholders can call general meeting if not enough Directors

If the Company has insufficient Directors to call a general meeting and the Director(s) (if any) is/are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then any Shareholder may call a general meeting (or instruct the Secretary, if any, to do so) for the purpose of appointing one or more Directors.

### 65. Attendance and speaking at general meetings

65.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

65.2 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

65.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

65.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

65.6 (a) Notwithstanding any other regulations in this constitution, the Directors may determine that a general meeting shall be held as a physical meeting or in combination with an electronic platform or platforms using electronic communications technology that enables members to have a reasonable opportunity to participate in the meeting without having to be physically present at the meeting.

(b) The use of electronic communications technology pursuant to this regulation 65.6 and regulation 65.7 may be made subject only to such requirements or restrictions put in place by the Company as are necessary to ensure the identification of attendees and the security of the electronic communications technology, to the extent that such requirements or restrictions are proportionate to the achievement of those objectives. Before the general meeting concerned, the Company shall inform all attendees of any requirements or restrictions which it has put in place.

(c) Where a general meeting is to be facilitated through the use of electronic communications technology, the Company shall ensure, as far as practicable, that:

(i) Such electronic communications technology:

(A) provides for the security of any electronic communications by the attendee,

(B) minimises the risk of data corruption and unauthorised access,

(C) provides certainty as to the source of the electronic communications,

(ii) in the case of any failure or disruption of such technology, that failure or disruption is remedied as soon as practicable, and

(iii) such electronic communications technology enables the attendee to:

(A) hear what is said by the chair and any person introduced by the chair, and

- (B) speak and submit questions and comments during the meeting to the chair to the extent that the attendee is entitled to do so under this constitution.
  - (d) Any temporary failure or disruption of electronic communications technology shall not invalidate the general meeting or any proceedings relating to the meeting. Unless such failure or disruption is attributable to any wilful act of the Company, the Company shall not be liable in respect of any failure or disruption relating to the equipment used by an attendee to access a general meeting by electronic communications technology that occurs and which failure or disruption prevents or interferes with the attendee's participation, by way of such technology, in the meeting.
  - (e) Regulations 65.7 and 65.8 contain further provisions in relation to conducting general meetings by way of electronic communications technology, in particular with respect to notice requirements and the voting method to be used at such meetings.
- 65.7 Where a general meeting is conducted electronically in accordance with regulation 65.6, the Company may facilitate for that purpose the use of electronic communications technology, including a mechanism for casting votes by a member, whether before or during the meeting. Such a mechanism shall not require the member to be physically present at the general meeting or require the member to appoint a proxy who is to be physically present at the meeting.
- 65.8 Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his/her behalf. The instrument appointing a proxy shall be in writing in any usual form (including in electronic form or otherwise) or in any other form which the Directors may approve (provided always that the instrument appointing a proxy shall comply with the provisions of the Act) and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company.
- 65.9 In the case of a general meeting to be held electronically in accordance with regulation 65.6, the notice of a meeting shall specify:
- (a) the electronic platform to be used for the meeting;
  - (b) details for access to the electronic platform or platforms;
  - (c) the time and manner by which an attendee must confirm his or her intention to attend the meeting;
  - (d) any requirements or restrictions which the Company has put in place in order to identify attendees who intend to attend the meeting;
  - (e) the procedure for attendees to communicate questions and comments during the meetings; and
  - (f) the procedure to be adopted for voting on resolutions proposed to be passed at the meeting.
66. **Quorum for general meetings**
- No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
67. **Chairing general meetings**
- 67.1 If the Directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 67.2 If the Directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present or (if no Directors are present) the meeting must appoint a Director or Shareholder to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.



67.3 The person chairing a meeting in accordance with this regulation is referred to as the chair of the meeting.

**68. Attendance and speaking by Directors and non-Shareholders**

68.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

68.2 The chair of the meeting may permit other persons, who are not Shareholders of the Company or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

**69. Adjournment**

69.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

69.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or if it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

69.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

69.4 When adjourning a general meeting, the chair of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

69.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which the original notice was required to contain.

69.6 In the application of section 182(5)(b)(ii) of the Act to this constitution, the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum".

69.7 Section 187(6) of the Act shall not apply so that it shall not be necessary to give any notice of an adjourned meeting.

69.8 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

**VOTING AT GENERAL MEETINGS**

**70. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with this constitution.

**71. Matters requiring approval of the Shareholders**

71.1 Subject to regulation 71.2 and regulation 71.3 but notwithstanding any other provision of this Constitution, the Company shall not do and shall procure that no Group Company does any of the following without the prior consent of each of the registered holders of 65% or more of the issued share capital carrying voting rights of the Company on a fully diluted basis excluding, for the purpose of this calculation, the B Ordinary Shares (the "**Shareholder Majority**"):

- (1) The sale of the whole or any part of the Company (whether by a sale of shares or assets of the Company or any Subsidiary of the Company or any consolidation or amalgamation with any other company, which for the avoidance of doubt includes an Asset Sale and/or a Share Sale), provided that:
  - (i) nothing in this sub paragraph shall require any consent to a sale of an asset at arm's length and in the ordinary course of business of the Company or any Subsidiary of the Company (a) to another Group Company or (b) to any person or entity which is not connected to any officer or Shareholder of a Group Company (or which is acting on their behalf) provided, in the case of any sale where the value of the assets concerned, excluding any liabilities also transferring, or consideration payable is equal to or exceeds €500,000, such sale has been approved by the board of the Company (which approval must always include the approval of each of an M&G Director and a TacOpps Director) in advance; and
  - (ii) subparagraph (i) does not apply to the sale of any shares, any business and undertaking, intellectual property assets or real estate of the Company or any Subsidiary;
- (2) A Listing or any public offering of any Shares of the Company, save as expressly provided for in this constitution;
- (3) Save as provided otherwise by this constitution, creating or issuing or agreeing to create or issue any share or loan capital or debenture or giving or agreeing to give any option in respect of any share or loan capital or debenture or consolidate, sub-divide or alter any of the rights attaching to any of the Company's issued shares or reduce the Company's share capital or repay any amount standing to the credit of any share premium account or capital redemption reserve fund or capitalise any reserves or otherwise re-organise the Company's share capital in any way or create any new class of shares (including, making any amendment to the terms of the LTIP or any awards thereunder);
- (4) Passing any resolution for the winding up of the Company or enter into any composition or scheme of arrangement with the Company's creditors;
- (5) Taking any actions which would give rise to a variation of the rights attached to the Convertible Preference Shares, Ordinary Shares and/or B Ordinary Shares;
- (6) Changing or altering the Company's Constitution;
- (7) Granting any awards under the LTIP and/or amending the terms thereof;
- (8) reduction of the share capital or variation of the rights attached to any class of Shares or any redemption, or repurchase by the Company of any shares or other securities;
- (9) A change of domicile of the Company for tax purposes;
- (10) Making any application on behalf of the Company for a deposit taking licence or that would require it to be classified as either (i) an "institution" in the meaning of point (3) of Art 4(1) CRR or IFD or IRF or (ii) an "investment firm" in the meaning of point 1 of Art 4(1) MiFID (Directive 2014/65);
- (11) Taking any actions which would fundamentally change the nature of the Company's business; and
- (12) Any material transaction with a Shareholder or any of its Affiliates (provided always that such transaction is also conditional on (i) any such transaction being on arm's length commercial terms; and (ii) before any such transaction is entered into, the relevant Shareholder or Affiliate must fully disclose in writing to the Company its interest in the transaction);

- (13) Entering into any contract or transaction or series of contracts or transactions whereby the Business would be controlled otherwise than by the Board;
- (14) Distributing any profits by way of dividend or make any other gratuitous payment or distribution of assets to any Shareholder and approving the Company's dividend policy;
- (15) Any change of name of the Company; and
- (16) Save for subsection (15) above, any of the above in relation to a Subsidiary of the Company other than a change to the constitution or constitutional documents of any Subsidiary of the Company to the extent required to facilitate the granting of Security over any shares in that Subsidiary of the Company to any Secured Party, or the enforcement thereof, as contemplated by regulation 71.3 below.

71.2 The Company shall give each Shareholder notice in writing (the “**Consent Notice**”) of any matter requiring approval pursuant to 71.1, setting out in reasonable detail the nature of the matter in respect of which each such Shareholder's consent is being sought by the Company (the “**Consent Matter**”). Where a Consent Notice has been served by the Company to such Shareholders in accordance with 71.2, each such Shareholder shall have 30 Business Days or such other reasonable time period as the Board may determine and specify in the Consent Notice to provide notice in writing to the Company as to whether or not such Shareholder consents to the Consent Matter (a “**Consent Response**”). If such a Shareholder fails to provide a Consent Response to the Company within the time period specified above or in the Consent Notice as the case may be, the Shareholder shall be deemed to have voted against the proposal. For the avoidance of doubt, at no time shall the holders of the Convertible Preference Shares be entitled to voting rights in excess of their interest in their fully diluted share capital of the Company (excluding for the purpose of this calculation the B Ordinary Shares).

71.3 Notwithstanding regulation 71.1 above, the Company and any Subsidiary of the Company may for the purposes of a securitisation, warehousing, receivables financing and/or other financing transaction which is entered into at arm's length and where such transaction has been approved by the board of Directors of the Company:

- (a) grant security interests (“**Security**”) over all or part of their undertaking, property and assets (or any interests therein) including receivables and any shares they hold in any other company in favour of any Secured Party (“**Charged Assets**”); and/or
- (b) sell, assign or otherwise dispose of interests in their receivables (and related rights including rights under loans, guarantees, security and other agreements) as part of securitisation, warehousing, receivables financing and/or other similar transactions) (i) to another Group Company, (ii) to any person or entity which is not connected to any officer or Shareholder of a Group Company (or which is acting on their behalf) or (iii) to an orphan vehicle created for the purpose of any such transaction, and grant Security to any Secured Party in connection therewith,

and nothing in regulation 71 shall require any consent to be obtained from any of the Shareholders or any other person in relation to any matter referred to in regulation 71.3(a) or regulation 71.3(b) or in relation to the enforcement of any Security granted accordingly including the transfer, sale or disposal of any of the undertaking, property and assets (or any interests therein), including any receivables and any shares, which are subject to the Security where such transfer, sale or disposal is to:

- (i) a Secured Party; or
- (ii) any nominee of a Secured Party; or
- (iii) any transferee of, or purchaser from, such Secured Party or nominee of such Secured Party (whether or not such transferee or purchaser is a third party transferee or purchaser); or
- (iv) any combination of the foregoing,

where Secured Party means any person or entity which is not connected to any officer or Shareholder of a Group Company, and whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another such person or entity.

**72. Errors and disputes**

72.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

72.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

**73. Poll votes**

73.1 A poll on a resolution may be demanded either in advance of the general meeting where it is to be put to the vote or at a general meeting (either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared).

73.2 A poll may be demanded by the chair of the meeting, by the Directors or by any person having the right to vote on the resolution.

73.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the chair of the meeting consents to the withdrawal.

73.4 Subject as provide in this regulation, a poll must be taken when, where and in such manner as the chair of the meeting directs.

73.5 A poll on the election of the chair of the meeting or on a question of adjournment must be taken immediately.

73.6 Other polls must be taken within 30 days of their being demanded.

73.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

73.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

73.9 The time period for the purposes of section 183(6) of the Act is any time before the commencement of the meeting or, as the case may be, the taking of the poll.

**74. Shareholders with a mental disorder**

74.1 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, whether on a show of hands or on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with this constitution for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**75. Form of proxy notices**

75.1 An instrument appointing a proxy (a proxy notice) shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

“Shelbourne Bidco Limited

I/We , of , being a Shareholder/Shareholders of the above-named Company, hereby appoint of , or failing him, of as my/our proxy to vote in my/our name(s) and on my/our behalf at the general meeting of the Company to be held on [ • ] 20[ • ] and at any adjournment thereof.

Authenticated on [ • ] 20[ • ].”

75.2 Where it is desired to afford Shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (a proxy notice) shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

“Shelbourne Bidco Limited

I/We , of , being a Shareholder/Shareholders of the above-named Company, hereby appoint of , or failing him, of as my/our proxy to vote in my/our name(s) and on my/our behalf at the general meeting of the Company to be held on [ • ] 20[ • ] and at any adjournment thereof.

Authenticated on [ • ] 20[ • ].”

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting. Authenticated on [ • ] 20[ • ]”

**76. Delivery of proxy notices**

76.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

76.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

76.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

76.5 The appointment of a proxy and the power of attorney or other authority (if any) under which it has been executed on the appointor's behalf shall be deposited at the Office, or at such other place (within Ireland) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

76.6 When calculating the period set out at regulation 76.5, the Directors can decide not to take account of any part of a day that is not a working day.

**77. Validity of votes by proxies and corporate representatives**

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

**78. Amendments to resolutions**

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting materially alter the scope of the resolution.

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

- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

78.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

**79. No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

**ADMINISTRATIVE ARRANGEMENTS**

**80. Secretary**

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. This regulation only applies for so long as the Company elects to have a Secretary.

## 81. **Means of communication to be used**

81.1 Any notice, document or other information shall be deemed served on or delivered to a Shareholder by the Company or to the Company by a Shareholder:

- (a) if properly addressed and sent by prepaid Irish registered post to an address in Ireland, 48 hours after it was posted (or five Business Days after posting either to an address outside Ireland or from outside Ireland to an address within Ireland), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this regulation, no account should be taken of any part of a day that is not a working day.

81.2 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

81.3 Subject to this constitution, 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.

81.4 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.

## 82. **Company seals**

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

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

82.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person.

82.4 For the purposes of this regulation, an authorised person is any Director, the Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## 83. **No right to inspect accounts and other records**

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

## 84. **Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (including, subject to the Act, a Director or

former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **85. Indemnity**

85.1 Every Director, managing Director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto, including any liability incurred by the officer in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which the officer is acquitted or in connection with any application under sections 233 or 234 in which relief is granted to him or her by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto. This regulation shall only have effect in so far as its provisions are not avoided by section 235.

### **86. Insurance**

86.1 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.

86.2 In this regulation:

- (a) a relevant Director means any Director or former Director of the Company or an associated company;
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant Director in connection with that relevant 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 an associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### **87. Purchase of Own Shares**

87.1 Subject to the Act but without prejudice to any other provision of this Constitution, the Company may purchase its own shares in accordance with section 105 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) €15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.



We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

**Names, Addresses and Descriptions of Subscribers**

**Number of Shares taken by each Subscriber.**

[ • ]

[ • ]

[ • ]

[ • ]

**Total Shares taken [ • ]**

Signature in writing of the above subscriber(s), attested by witness as provided for below;

**Dated:** this [ • ] day of [ • ] 2022

**Witness to the above signatures:**

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_







