

No. 07496756

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

as amended by special resolution passed on 23 June 2023

of

Turnstone Equityco 1 Limited
(incorporated on 18 January 2011)

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(JCXT/OMXG/CXQH)

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The Companies Act 2006

Company Limited by Shares

Articles of Association

as amended by special resolution passed on 23 June 2023

of

Turnstone Equityco 1 Limited (the "Company")

Preliminary

1. Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1

Interpretation and Limitation of Liability

2. Defined terms

2.1 In the Articles, unless the context requires otherwise:

"Affiliate"

means, in relation to an Investor (including, without limitation, an Investor which is a unit trust, investment trust, limited partnership or general partnership):

- (a) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor (or a Group Undertaking for the time being of that Investor) pursuant to a bona fide arms length investment management or advisory agreement;
- (b) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that Investor (or a Group Undertaking for the time being of that Investor), or that Investor's (or a Group Undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or

adviser, is a general partner, trustee, Nominee, manager or adviser; or

- (c) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor's (or a Group Undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or adviser pursuant to a bona fide arms length investment management or advisory agreement;

"Alternate" or "Alternate Director"	has the meaning given in Article 25;
"A Ordinary Shares"	means the A ordinary shares of £0.0001 each in the capital of the Company;
"appointor"	has the meaning given in Article 25;
"Articles"	means the Company's articles of association;
"Associated Company"	has the same meaning as in Section 256 of the Companies Act 2006;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"Board"	means the board of directors of the Company as constituted from time to time;
"B Ordinary Shares"	means the B ordinary shares of £0.0001 each in the capital of the Company;
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in London;
"Chairman"	means the chairman of the Board from time to time;
"Chairman of the Meeting"	has the meaning given in Article 55;
"Companies Acts"	means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
"Control"	means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that

body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly):

- (a) possesses, is entitled to acquire or has the ability to control the majority of the issued share capital or the voting rights in that body corporate;
- (b) has the right to receive the majority of the income or assets of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up; or
- (c) has the right to appoint more than half of the body corporate's directors or otherwise to control more than half of the votes cast at a board meeting; and
- (d) for the avoidance of doubt, a person which is the general partner of a limited partnership Controls that limited partnership, and any derivative term or reference to "Controlled" or "Controlling" shall be construed accordingly;

"Determined Claims"

shall have the meaning set out in the Shareholders Agreement;

"Director"

means a director of the Board from time to time;

"document"

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

"electronic form"

has the meaning given in Section 1168 of the Companies Act 2006;

"Equity Managers"

has the meaning given in the Shareholders' Agreement;

"Exit"

means a Sale or IPO;

"Exit Proceeds"

means any consideration received by the Company or the holders of the Securities as a result of a Sale or Transfer of Securities or IPO involving the Securities, including without limitation cash, loan notes or other debt securities, contingent consideration and all deferred consideration (including amounts held in escrow), in each case net of all reasonable (third party) transaction costs, fees and other expenses and liabilities incurred by or on behalf of the Group and/or the holders of Securities in respect of such Exit, provided always that if any such consideration is

received by the holders of Securities or the Company (as the case may be) other than in cash, such consideration shall be valued as follows:

- (a) in the case of any part of the consideration that is satisfied in cash, the cash sum of such consideration;
- (b) in the case of consideration that is satisfied by the issue of Marketable Securities, the value attributed to such consideration in the related sale agreement, or in the case of a sale following a public offer or failing any such attribution in the related sale agreement, by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the 30 Business Days prior to the day on which the relevant offer to acquire the Company becomes or is declared wholly unconditional;
- (c) in the case of an IPO, where the relevant holder of Securities or the Company continues to hold the relevant Security or security which is the subject of the IPO and provided such Security or security is a Marketable Security, the value attributed to such Security or security shall be the price at which other such Securities or securities of the same class are being issued or, as appropriate, placed as part of the IPO arrangements; and
- (d) in the case of any part of the consideration that is satisfied by the issue of equity and/or debt securities (other than Marketable Securities) or any other manner (other than as specified in (a) or (b) above), the Fair Market Value attributed to all such equity and/or debt securities so issued or other assets (as such fair market value may be determined by the Board in good faith);

"FPO"

means the FSMA (Financial Promotion) Order 2001 and any statutory modification or re-enactment thereof for the time being in force;

"FSMA"

means the Financial Services and Markets Act 2000;

"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;

"Fund"	means any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in Article 49(2)(a) to (c) of the FPO), pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes pursuant to a bona fide arms length investment management or advisory agreement;
"Group" or "Group Company"	means the Company and the Company's subsidiaries and any company introduced as the 100% holding company of the Company and any subsidiaries of such holding companies, in each case from time to time, as appropriate;
"Group Undertaking"	means, in relation to any Investor, any holding company or subsidiary of that Investor and any other person that is, directly or indirectly Controlling, Controlled by and under common Control with that Investor, provided that portfolio companies shall not be Group Undertakings;
"hard copy form"	has the meaning given in Section 1168 of the Companies Act 2006;
"holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Investor Director"	means a director appointed pursuant to Article 23.1(A);
"Investor Group "	means, in relation to an Investor: <ul style="list-style-type: none"> (a) any Group Undertaking for the time being of that Investor; (b) any Affiliate of that Investor; (c) in respect to the Lead Investor, the PCP Funds and any Affiliate or Group Undertaking of the PCP Funds; (d) any general partner, trustee or nominee of that Investor or any Group Undertaking, Affiliate or Investor Group member for the time being of that Investor; and

(e) any manager or adviser or limited partner of an Investor or any Group Undertaking or Affiliate or Investor Group member of that Investor for the time being;

in each case, other than a member of the Group, and "member of an Investor Group" shall be construed accordingly;

"Investors"

means the Lead Investor, any person (other than a member of the Group) to whom it or any of its respective transferees or custodian nominees may transfer any of the Securities held by them in accordance with the Shareholders' Agreement and these Articles and any other person, firm or company who at any time acceded to the Shareholders' Agreement as an "Investor", and "Investor" means any one of these;

"IPO"

means an initial public offering of the shares of the Company or any member of the Group by way of an admission to trading on a regulated market or other Recognised Investment Exchange;

"Lead Investor"

means ADP Primary Care Acquisitions Limited;

"Liquidation"

means the making of a winding-up order by the Courts or the passing of a resolution by the members (subject to the necessary consent of the Investors) that the Company be wound up;

"Managers"

means the Top Managers and the Equity Managers from time to time;

"Marketable Securities"

means securities (being stock, shares, debentures, debentures stock, loan stock, bonds and other equity and/or debt securities of any description) which are freely tradable without any restriction (other than restrictions agreed to by the relevant holder pursuant to an underwriting agreement, lock-up agreement or otherwise provided they do not exceed 6 months) on any Recognised Investment Exchange, or are otherwise readily saleable within one month of the date of receipt;

"Material Breach"

shall have the meaning set out in the Shareholders Agreement;

"Member"

means a holder of Shares in the company;

"Nominee"	means in respect of any person, a nominee or a custodian or similar representative (under the laws of any jurisdiction) of that person;
"Non-voting Director"	has the meaning given in Article 15.4;
"NP"	Mr Nilesh Pandya;
"ordinary resolution"	has the meaning given in Section 282 of the Companies Act 2006;
"Ordinary Shareholder"	means a Member who holds Ordinary Shares;
"Ordinary Shares"	means, together, the A Ordinary Shares and the B Ordinary Shares from time to time;
"paid"	means paid or credited as paid;
"participate"	in relation to a Directors' meeting, has the meaning given in Article 12;
"payee"	has the meaning given in Article 46;
"PCP Funds"	has the meaning given in the Shareholders' Agreement;
"Percentage Interest"	means, in relation to a person, the percentage calculated by dividing (i) the aggregate number of Ordinary Shares held by such person (and any Permitted Transferees) by (ii) the aggregate number of Ordinary Shares in issue;
"Permitted Transferee"	means in respect of each Investor a member of that Investor's Investor Group save that, for the avoidance of doubt, no Transfer shall be permitted as a Permitted Transfer by an Investor to the extent such Transfer is to a fund established with a single limited partner (not being a member of that Investor's Investor Group) with the sole purpose of acquiring a single asset, being shares in the Company, in a manner that purports to avoid or circumvent the provisions of Clause 10 (<i>Tag-Along Rights</i>) of the Shareholders' Agreement;
"Preference Redemption Amount"	means, in respect of each Preference Share, the Subscription Price paid for the Preference Share multiplied by 1.5;
"Preference Shares"	means the £1.00 preference shares in the Company each ranking <i>pari passu</i> and having the rights set out in these Articles;

"proxy notice"	has the meaning given in Article 60;
'Recognised Investment Exchange'	has the meaning set out in FSMA;
"Relevant Company"	<p>means:</p> <ul style="list-style-type: none"> (a) the Company; (b) a subsidiary undertaking of the Company; (c) any holding company of the Company or a subsidiary undertaking of any such holding company; (d) any other body which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; or (e) any other body corporate in which; <ul style="list-style-type: none"> (i) a Member of the Company holds an interest; or (ii) any body corporate, trust, partnership or Fund which Controls, is Controlled by or is under common Control with a Member, holds an interest;
"Relevant Director"	means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;
"Sale"	<p>means the sale of all or substantially all of:</p> <ul style="list-style-type: none"> (a) the issued equity share capital of the Company (including all Shares) and any other Instruments in issue not held by a Group Company; or (b) the business or assets of the Group (whether through the shares of a subsidiary or otherwise), <p>to a bona fide third party on arm's length terms as part of a single transaction or a series of related transactions;</p>

"Secretary"	means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 26;
"Security Holder"	any person holding Securities, other than a Group Company;
"Securities"	means the Shares, the Warrants and any other share or equity or debt security, debt instrument or partnership or other equivalent interest in the Company and any Group Company from time to time (but for the avoidance of doubt, not including any debt finance arrangements of the Group, or equivalent loan or facility arrangements);
"Senior Independent Non-Executive Director"	shall have the meaning set out in Article 23.3;
"Senior Preference Redemption Amount"	means, in respect of each Preference Share, the Subscription Price paid for the Preference Share multiplied by 2.0;
"Senior Preference Shares"	means the £1.00 preference shares in the Company each ranking pari passu and having the rights set out in these Articles;
"Shareholder"	means any person holding Shares;
"Shareholders' Agreement"	means the subscription and shareholders' agreement entered into on 28 May 2021 between the Lead Investor, the Top Managers and the Company as amended or substituted from time to time;
"Shares"	means the Ordinary Shares and any other shares in the capital of the Company;
"special resolution"	has the meaning given in Section 283 of the Companies Act 2006;
"Subscription Price"	means, in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);
"subsidiary"	has the meaning given in Section 1159 of the Companies Act 2006;
"Top Managers"	shall have the meaning set out in the Shareholders Agreement;

“Top Manager Leaver”

means a Top Manager who becomes a Leaver as a result of either: (i) Material Breach which becomes a Determined Claim; (ii) voluntary resignation (other than constructive dismissal; or (iii) death or permanent incapacity;

“TR”

Mr Tom Riall;

"Transfer"

means in relation to any Security or any legal or beneficial interest in any Security, without limitation:

(a) a sale, disposal, assignment or transfer of such Security or any legal or beneficial interest in such Security;

(b) creating or permitting to subsist any pledge, charge, mortgage, lien, hypothecation or other security interest or Encumbrance over such Security or any legal or beneficial interest in such Security;

(c) creating any trust or conferring any interest over such Security or any legal or beneficial interest in such Security;

(d) any agreement, derivative contract, swap, option or similar arrangement which seeks to confer on the counterparty an economic entitlement equivalent to ownership of any Instrument;

(e) any agreement, arrangement or understanding in respect of votes or the right to receive dividends with respect to such Security;

(f) the renunciation or assignment of any right to subscribe or receive a Security or any legal or beneficial interest in such Security;

(g) any agreement to do any of the above, except an agreement to transfer such Security which is conditional on compliance with the terms of these Articles; and

(h) the transmission of such Security by operation of law,

and “Transferred”, “Transferor” and “Transferee” shall be construed accordingly;

"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"Voting Director"	means any Director who is not a Non-voting Director;
"Warrants"	means the warrants constituted by the Warrant Instrument entitling the holder of the warrants to subscribe for A Ordinary Shares;
"Warrant Instrument"	means the warrant instrument entered into by the Company on or around the date of adoption of these Articles constituting the Warrants;
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

2.3 Except in relation to the number of Shareholders constituting a quorum in Article 53, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3. **Liability of Shareholders**

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

Part 2 Directors

4. **Number of Directors**

The number of Voting Directors shall be not less than one and no more than five. The total number of Directors (including Non-voting Directors) shall be six, subject to any unanimous decision of the Investor Directors and the Top Managers to appoint further Non-voting Directors.

Directors' Powers and Responsibilities

5. **Directors' general authority**

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

6. **Shareholders' reserve power**

6.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. **Directors may delegate**

7.1 Subject to the Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

(A) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

(B) by such means (including by power of attorney);

(C) to such an extent;

(D) in relation to such matters or territories; and

(E) on such terms and conditions,

as they think fit.

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

7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

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

8. **Committees**

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles and the Shareholders' Agreement regulating the meetings and procedures of Directors.

Decision-Making by Directors

9. **Directors to take decisions collectively**

9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting by those Directors entitled to vote at such

meeting or a decision taken by Directors' written resolution in accordance with Article 10. Non-voting Directors shall not be entitled to vote on any matter, whether at any meeting of Directors (including a committee thereof) or via a written resolution.

9.2 If:

- (A) the Company only has one Voting Director; and
- (B) no provision of the Articles or Shareholders' Agreement requires it to have more than one Voting Director,

the general rule does not apply, and the Voting Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

10. Directors' written resolutions

10.1 Any Voting Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

- (A) signed one or more copies of it; or
- (B) otherwise indicated their agreement to it in writing.

10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

11. Calling a Directors' meeting

11.1 Any member of the Board shall be entitled to at any time convene a meeting of the Board.

11.2 There shall be a meeting of the Board held no less frequently than six times in any calendar year, unless the persons who are the Investor Directors and the Top Managers jointly decide otherwise. The Lead Investor may summon a Board Meeting at any time subject to Article 11.3.

11.3 A minimum of five Business Days' written notice of meetings of the Board, accompanied by details of the venue for such meeting and a written agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same), shall be given to all the Directors of the Board. Where either (i) an Investor Director, TR or NP (to the extent that TR and/or NP is not a Top Manager Leaver) reasonably determines that urgent business has arisen, or (ii) the prior written consent of the Lead Investor and TR or NP (to the extent that TR and/or NP is not a Top Manager Leaver) has been received, notice of meetings of the Board may be reduced to one Business Day or such other period as the Investor Directors consider reasonably necessary having regard to the nature of the business to be discussed.

12. Participation in Directors' meetings

12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (A) the meeting has been called and takes place in accordance with the Articles; and
- (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for Directors' meetings

13.1 No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

13.2 The quorum necessary for the transaction of the business of the Board shall be the presence of at least three Directors, comprising at least one Investor Director and one Top Manager.

13.3 If two consecutive meetings are inquorate as a result of either an Investor Director (or director appointed by the Lead Investor) or a Top Manager (or director appointed by a Top Manager) not being present for the purposes of counting in the quorum, then the third meeting shall, as applicable, be quorate notwithstanding the absence of an Investor Director (or director appointed by the Lead Investor) or Top Manager (or director appointed by a Top Manager).

14. Chairing of Directors' meetings

14.1 To the extent appointed pursuant to Article 23, the Chairman shall chair Directors' meetings.

14.2 If no Chairman has been appointed pursuant to Article 23 or if the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

15. Voting at Board meetings

15.1 If the numbers of votes for and against a proposal are equal, the Senior Independent Non-Executive Director shall have a second or casting vote.

15.2 Where:

- (A) there is only one Investor Director appointed to the Board, such Investor Director shall hold two votes;
 - (B) there is only one Top Manager appointed to the Board (as a result of the other Top Manager becoming a Top Manager Leaver) the remaining Top Manager shall hold two votes.
- 15.3 If any Investor Director or Top Manager (in such person's capacity as a Director) is not present at a meeting (in person or by an alternate), then the other Investor Director or Top Manager (in such person's capacity as a Director), as relevant, present at such meeting shall be entitled to cast such Director's vote on their behalf.
- 15.4 The Investor Directors and the Top Managers shall be entitled to nominate (unanimously and in writing to the Company) that any Director shall be appointed or designated as a **"Non-voting Director"**, in which case such individual shall be entitled to attend and speak at all Board meetings but not to vote. Such Non-voting Director shall also not have the right to vote at a meeting of any committee or sub-committee of the Directors, and shall also not have the right to vote on any written resolution of Directors. Any Non-voting Director may be removed by the Investor Directors and the Top Managers (acting jointly) in accordance with article 23.2.
- 16. **Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.
- 17. **Record of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.
- 18. **Directors' discretion to make further rules**

Subject to the Articles and the Shareholders' Agreement, 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.
- 19. **Fees and expenses**
 - 19.1 Any Director shall be entitled to reimbursement by the Company of all reasonable costs and expenses incurred by him or her in connection with their appointment (plus any VAT thereon).

- 19.2 The Senior Independent Non-Executive Director and, if applicable, the Chairman will be entitled to receive such directors fees as may be agreed between the Lead Investor and the Top Managers from time to time.
- 19.3 No Investor Director shall be entitled to receive any fees or remuneration (whether by way of salary, commission, participation in profits or otherwise).

20. Change of name

The Company may change its name by a decision of the Directors.

Directors' Interests

21. Conflict of interests

- 21.1 Subject to the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his in respect of Articles 21.1(A) to 21.1(C) (inclusive), and the nature of any interest of his in respect of Article 21.1(D), a Director notwithstanding his office:
- (A) may be a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Company or in which the Company is otherwise interested;
 - (B) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any Relevant Company or in which the Company is otherwise interested;
 - (C) may represent the interests of a Security Holder of a Group Company whose interests may conflict, from time to time, with the interests of the Company;
 - (D) may hold an interest in (i) a Security Holder of a Group Company; and/or (ii) an affiliate of the Security Holder; and/or (iii) a body corporate, trust, partnership or fund which Controls, is Controlled by or is under common Control with the Security Holder; and
 - (E) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 21.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (A) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - (B) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 21.3 Subject to Article 21.2 (save that with respect to Investor Directors, Article 21.2 shall be subject to the provisions of this Article 21.3), on any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- 21.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Senior Independent Non-Executive Director and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.
- 21.5 If a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, to the extent that disclosure of such confidential information would amount to a breach of confidence to that person, he shall not be required (i) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or (ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
22. **Directors' interests - general**
- 22.1 For the purposes of these Articles:
- (A) Subject to Article 21, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested or may become interested shall be deemed to be a disclosure that the Director has or may have an interest in any such contract, transaction or arrangement of the nature and extent so specified;
 - (B) an interest of a person who is connected (as such expression is defined in the Companies Act 2006) with a Director shall be treated as an interest of the Director;
 - (C) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director; and

- (D) an interest (whether of his or of such a Connected Person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

22.2 The Company may by ordinary resolution (i) authorise any interest not otherwise provided for in these Articles or (ii) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Article 21.

Appointment of Directors

23. Appointment of Investor Directors and the Chairman

23.1 Without prejudice to any other rights that it may have:

- (A) the Lead Investor shall be entitled from time to time, in each case with immediate effect, to appoint to and remove from the Board up to two persons as it determines and upon removal to appoint other persons in their place (each an **"Investor Director"** and collectively the **"Investor Directors"**); and
- (B) for so long as each of TR and NP is not a Top Manager Leaver, each of TR and NP shall be entitled to be nominated and appointed to the Board and shall not be removed from such position. If either of TR or NP becomes a Top Manager Leaver, then such Top Manager shall promptly resign from the Board, failing which the Lead Investor may take any action necessary to procure the removal of such Top Manager from the Board.

23.2 Subject to the terms of the Shareholders' Agreement, the Lead Investor and the Top Managers (acting jointly) may, at all times, approve and appoint the members of the Board (without prejudice to Article 22.1) and remove such appointees from the Board.

23.3 The Board member who is to be nominated as the "Senior Independent Non-Executive Director" shall be determined jointly between the Lead Investor and Top Managers from time to time in accordance with the provisions of the Shareholders' Agreement.

24. Termination of Director's appointment

24.1 A person ceases to be a Director as soon as:

- (A) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (B) a bankruptcy order is made against that person;
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (D) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

- (E) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (F) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (G) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director; or
- (H) he is removed in accordance with Article 23.

Alternate Directors

25. Alternate Directors

- 25.1 Any Director (the “**appointor**”) may at any time appoint any person (including another Director) to be his alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment.
- 25.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 25.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 25.4 The appointment of an Alternate Director shall terminate:
 - (A) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - (B) on the occurrence in relation to the Alternate of any event which if it happened 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) if his appointor ceases to be a Director.
- 25.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the

proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

- 25.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 25.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 25.8 This Article 25 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 25.9 An Alternate Director shall not (except as otherwise provided in this Article 25) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 25.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 25.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

26. Secretary

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

Part 3 Shares and Distributions

27. Share Capital

Without prejudice to the other provisions of these Articles, the company's contemplated share capital at the date of adoption of these Articles consists of A Ordinary Shares, B Ordinary Shares, Preference Shares and Senior Preference Shares, having the rights and restrictions set out in these articles.

28. Rights attaching to Shares

- 28.1 The special rights and restrictions attaching to the A Ordinary Shares, the B Ordinary Shares, the Preference Shares and the Senior Preference Shares are set out in these Articles.
- 28.2 For the avoidance of doubt, the Preference Shares and the Senior Preference Shares shall carry no rights to participate in the profits or assets of the Company except as provided in these articles.

29. Variation of rights

- 29.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the Companies Act 2006, be varied or abrogated either with the written consent of the Lead Investor and the Top Managers (acting jointly) and:

- (A) the written consent of the holders of three-quarters in nominal value of the Shares of the class; or
- (B) the sanction of a special resolution passed at a separate meeting of the holders of the Shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

- 29.2 To every such separate meeting, all the provisions of these Articles relating to general meetings and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons (or, in circumstances where there is one holder of the Shares of any class, one person) at least holding or representing by proxy at least one-third in nominal value of the issued Shares of the class (but so that at any adjourned meeting any holder of Shares of the class present in person or by proxy shall be a quorum) and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him.
- 29.3 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Shares

30. All Shares to be fully paid up

- 30.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 30.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

31. **Income**

31.1 The Ordinary Shares shall rank *pari passu* and as one class of shares in respect of any dividend or other distribution made or paid by the Company (save in the circumstances set out in Article 32).

31.2 Save in the circumstances set out in Article 31, the Preference Shares and the Senior Preference Shares shall not be entitled to participate in any dividend or other distribution made or paid by the Company and, for the avoidance of doubt, the Preference Shares and the Senior Preference Shares shall not be entitled to receive the payment of any preferential dividend.

32. **Return of Capital**

32.1 On a return of assets on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the assets of the Company available for distribution among the Shareholders, after payment of the Company's liabilities and all payments to be made in priority, shall be applied in the following order of priority:

- (A) *first*, in paying to each holder of Senior Preference Shares an amount equal to the Senior Preference Redemption Amount payable pursuant to Article 33.1 in respect of each relevant Senior Preference Share, such application to be made, if there are not sufficient assets available to pay the aggregate Senior Preference Redemption Amount to all holders of Senior Preference Shares, pro rata to the amounts that would be payable to each holder of Senior Preference Shares if there had been sufficient assets;
- (B) *second*, in paying to each holder of Preference Shares an amount equal to the Preference Redemption Amount payable pursuant to Article 34.1 in respect of each relevant Preference Share, such application to be made, if there are not sufficient assets available to pay the aggregate Preference Redemption Amount to all holders of Preference Shares, pro rata to the amounts that would be payable to each holder of Preference Shares if there had been sufficient assets; and
- (C) *third*, the balance shall be split between the holders of Ordinary Shares *pari passu* and pro rata to their holdings of Ordinary Shares.

32.2 In the event of any Exit by way of a Sale involving the Transfer of Shares, any Exit Proceeds due to the Shareholders in respect of such Exit shall be allocated among the Shareholders in a manner consistent with the provisions relating to return of capital set out in Article 32.1 above.

33. **Redemption of Senior Preference Shares**

33.1 Subject to the provisions of the Companies Acts and to the Company having agreed in writing to such redemption, all of the Senior Preference Shares shall be redeemed on the occurrence of an Exit. The amount payable by the Company for each Senior Preference Share, shall be the Senior Preference Redemption Amount per Senior Preference Share. If the proceeds available for such redemption are not sufficient to pay the entire Senior Preference Redemption Amount for each Senior Preference Share then such payment

shall be made pro-rata to the amounts that would have been payable to each holder of Senior Preference Shares if there had been sufficient available proceeds.

- 33.2 Subject to the provisions of the Companies Acts and the Company having agreed in writing to such redemption, any or all of the Senior Preference Shares may be redeemed at any time at the option of the Company. The amount payable by the company for each Senior Preference Share shall be the Senior Preference Redemption Amount per Senior Preference Share.
- 33.3 Any redemption effected pursuant to Article 34.1 or Article 34.2 above shall be effected, subject to compliance with the provisions of the Companies Acts, out of the profits of the company or out of the proceeds of a fresh issue of shares or using amounts standing to the credit of the share premium account or out of share capital or as may be otherwise permitted by law.
- 33.4 To the extent that any Senior Preference Shares are to be redeemed in circumstances where the whole of the class of Senior Preference Shares is not to be redeemed, then unless all holders of the Senior Preference Shares agree otherwise, each holder of the Senior Preference Shares shall have the same proportion (subject to rounding to whole numbers of Senior Preference Shares) of its holding of Senior Preference Shares redeemed.
- 33.5 If a redemption of Senior Preference Shares is to be made pursuant to this article 33, the relevant Shareholder shall do all things that are required to be done by it/him in connection with the redemption, including (without limitation) delivering a signed instrument of transfer to the Company, executing any other deeds or documents that are required in connection with the redemption and/or delivering the certificate(s) in respect of the relevant Shares to the Company.

34. Redemption of Preference Shares

- 34.1 Subject to the provisions of the Companies Acts and to the Company having agreed in writing to such redemption, all of the Preference Shares shall be redeemed on the occurrence of an Exit (to the extent that proceeds are available for such purpose following redemption of any Senior Preference Shares pursuant to Article 33.1). The amount payable by the Company for each Preference Share, shall be the Preference Redemption Amount per Preference Share. If the proceeds available for such redemption (after application of proceeds for the purposes of redemption of any Senior Preference Shares pursuant to Article 33.1) are not sufficient to pay the entire Preference Redemption Amount for each Preference Share then such payment shall be made pro-rata to the amounts that would have been payable to each holder of Preference Shares if there had been sufficient available proceeds.
- 34.2 Subject to the provisions of the Companies Acts and the Company having agreed in writing to such redemption, any or all of the Preference Shares may be redeemed at any time at the option of the Company. The amount payable by the company for each Preference Share shall be the Preference Redemption Amount per Preference Share.
- 34.3 Any redemption effected pursuant to Article 34.1 or Article 34.2 above shall be effected, subject to compliance with the provisions of the Companies Acts, out of the profits of the

company or out of the proceeds of a fresh issue of shares or using amounts standing to the credit of the share premium account or out of share capital or as may be otherwise permitted by law.

34.4 To the extent that any Preference Shares are to be redeemed in circumstances where the whole of the class of Preference Shares is not to be redeemed, then unless all holders of the Preference Shares agree otherwise, each holder of the Preference Shares shall have the same proportion (subject to rounding to whole numbers of Preference Shares) of its holding of Preference Shares redeemed.

34.5 If a redemption of Preference Shares is to be made pursuant to this article 34, the relevant Shareholder shall do all things that are required to be done by it/him in connection with the redemption, including (without limitation) delivering a signed instrument of transfer to the Company, executing any other deeds or documents that are required in connection with the redemption and/or delivering the certificate(s) in respect of the relevant Shares to the Company.

35. **Pre-emption rights**

The directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

36. **Powers to issue different classes of Share**

36.1 Subject to the Articles and the Shareholders' Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

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

37. **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 the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

38. **Share certificates**

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

38.2 Every certificate must specify:

(A) the number and class of Shares to which it relates;

(B) the nominal value of those Shares;

- (C) that the Shares are fully paid; and
- (D) any distinguishing numbers assigned to them.

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

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

38.5 Certificates must:

- (A) have affixed to them the Company's common seal; or
- (B) be otherwise executed in accordance with the Companies Acts.

39. **Replacement share certificates**

39.1 A Shareholder who has separate certificates in respect of Shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

39.2 A Shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the Shares in such proportions as he may specify. The Company may comply with such request at its discretion.

39.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same Shares upon request.

39.4 No new certificate will be issued pursuant to this Article 39 unless the relevant Shareholder has:

- (A) first delivered the old certificate or certificates to the Company for cancellation; or
- (B) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
- (C) paid such reasonable fee as the Directors may decide.

39.5 In the case of Shares held jointly by several persons, any request pursuant to this Article 39 may be made by any one of the joint holders.

40. **Share transfers**

40.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

- 40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 40.3 The Company may retain any instrument of transfer which is registered.
- 40.4 The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 40.5 The Directors shall not register the transfer of a Share if such transfer is not permitted by and/or otherwise in compliance with the Shareholders' Agreement, in which event, the instrument of transfer must be returned to the transferee with the notice of the refusal unless the Directors suspect that the proposed transfer may be fraudulent.
- 40.6 The Directors may not refuse to register the transfer of a Share if such transfer is expressly permitted and/or required by the provisions of the Shareholders' Agreement.

41. **Insolvency Transfer**

In the event that any Investor (not being the Lead Investor) passes a resolution to commence a liquidation or winding up or has a winding up petition presented which is not discharged or contested in good faith within 30 days or has a receiver or administrator appointed to it (or any analogous proceedings in any jurisdiction) or otherwise ceases or passes a resolution resolving to cease to carry on business, the Lead Investor may by written notice served on such Investor within 14 days of becoming aware of the matters referred to above, require it to transfer its Shares:

- (i) if it was not the original subscriber for such Shares, to the person who originally held them (for this Article, the "**Original Investor**") or to any other person who would be a Permitted Transferee of such Original Investor; or
- (ii) to another Investor as notified by the Lead Investor at fair market value, as agreed by the relevant Investors and the Lead Investor within 14 days of such notice and failing such agreement by an Independent Accountant (each an "**Insolvency Transfer**"),

and until such Insolvency Transfer has occurred such Investor shall not be entitled to vote or otherwise transfer any of its Shares, and all other rights with respect to its Shares shall be suspended.

42. **Transmission of Shares**

- 42.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 42.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may reasonably require:
- (A) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

(B) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

42.3 A transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

43. Exercise of transmittees' rights

43.1 A transmittee who wishes to become the holder of Shares to which it has become entitled must notify the Company in writing of that wish.

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

43.3 Any transfer made or executed under this Article 43 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.

44. 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 members.

Dividends and Other Distributions

45. Procedure for declaring dividends

45.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

45.2 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.

45.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it and is consistent with the allocation of assets on a return of capital provided for in Article 31.

45.4 If the Company's share capital is divided into different classes, no dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

45.5 The Directors may pay fixed dividends on any class of Shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

- 45.6 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 a fixed or interim dividend on Shares with deferred or non-preferred rights.

46. Payment of dividends and other distributions

- 46.1 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 payee either in writing or as the Directors may otherwise decide;
- (B) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the Share), or (in any other case) to an address specified by the payee 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 payee 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 payee either in writing or by such other means as the Directors decide.

- 46.2 In the Articles, the "payee" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (A) the holder of the Share; or
- (B) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (C) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (D) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

47. No interest on distributions

- 47.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (A) the terms on which the Share was issued;
- (B) the provisions of these Articles; or
- (C) the provisions of another agreement between the holder of that Share and the Company.

48. **Unclaimed distributions**

48.1 All dividends or other sums which are:

- (A) payable in respect of Shares; and
- (B) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

48.3 If:

- (A) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (B) the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

49. **Non-cash distributions**

49.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company) and the Directors shall give effect to such resolution.

49.2 For the purposes of paying a non-cash distribution, the Directors with the consent of the Lead Investor and the Top Managers may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (A) fixing the value of any assets;
- (B) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and
- (C) vesting any assets in trustees.

50. **Waiver of distributions**

50.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in writing to that effect, but if:

- (A) the Share has more than one holder; or

- (B) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

51. Authority to capitalise and appropriation of capitalised sums

51.1 Subject to the Articles and the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution:

- (A) 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, capital redemption reserve or other undistributable 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.

51.2 Capitalised sums must be applied:

- (A) on behalf of the persons entitled; and
- (B) in the same proportions as a dividend would have been distributed to them.

51.3 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.

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

51.5 Subject to the Articles the Directors may:

- (A) apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another;
- (B) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 51 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- (C) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 51.

Part 4
Decision-Making by Shareholders

Organisation of general meetings

52. Attendance and speaking at general meetings

- 52.1 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.
- 52.2 A person is able to exercise the right to vote at a general meeting when:
- (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 52.3 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.
- 52.4 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.
- 52.5 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.

53. Notice for general meetings

- 53.1 Subject to Article 53.2, a minimum of 10 Business Days' notice of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the Shareholders.
- 53.2 The notice period referred to in paragraph 53.1 may be shortened with the written consent of the Lead Investor.

54. Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending do not constitute a quorum. Subject to Article 57.2, the quorum of any general meeting shall be the presence of the Lead Investor and one Top Manager (if there is no Top Manager, then the quorum shall be the presence of the Lead Investor and any other shareholder).

55. Chairing general meetings

55.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

55.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(A) the Directors present; or

(B) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.

55.3 The person chairing a meeting in accordance with this Article 55 is referred to as the "Chairman of the Meeting".

56. Attendance and speaking by Directors and non-shareholders

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

56.2 The Chairman of the Meeting may permit other persons who are not:

(A) Shareholders of the Company; or

(B) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

57. Adjournment

57.1 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 for a period exceeding 10 minutes, the Chairman of the Meeting must adjourn it.

57.2 Where a meeting is adjourned pursuant to Article 57.1, the meeting shall be adjourned to the same time on the second Business Day after the adjourned meeting, which meeting will be quorate notwithstanding the absence of one Top Manager.

57.3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

(A) the meeting consents to an adjournment; or

- (B) the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 57.4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.5 When adjourning a general meeting, the Chairman of the Meeting must 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.
- 57.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (A) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (B) containing the same information which such notice is required to contain.
- 57.7 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

58. Voting: general

- 58.1 Each Ordinary Shareholder shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company.
- 58.2 The holders of the Preference Shares and of the Senior Preference Shares shall have no right in that capacity to receive notice of or to attend and vote at any general meeting of the Company.
- 58.3 A resolution put to the vote of a general meeting must be decided on a by a majority of votes cast on a poll vote.
- 58.4 The Chairman of any general meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

59. Errors and disputes

- 59.1 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.
- 59.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

60. Content of proxy notices

60.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (A) states the name and address of the Shareholder appointing the proxy;
- (B) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (C) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (D) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

60.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

60.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

61. Delivery of proxy notices

61.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

61.2 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.

61.3 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.

61.4 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.

61.5 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.

61.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such

death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

62. Amendments to resolutions

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

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

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

- (A) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (C) If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 5
Administrative Arrangements

63. Means of communication to be used

63.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

63.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

- (A) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

- (B) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

63.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

63.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

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

63.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 63.

64. Joint holders

64.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the Share.

64.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the Share, to the exclusion of the other joint holders.

64.3 The provisions of this Article 64 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of Shares.

65. Company seals

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

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

65.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

65.4 For the purposes of this Article 63 an authorised person is:

- (A) any Director of the Company;
- (B) the Secretary (if any); or
- (C) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

65.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

66. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person (other than the Investors as agreed with the Company or as otherwise set out in the Shareholders' Agreement) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

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

Directors' Liabilities

68. Indemnity

68.1 Subject to Article 68.2, a Relevant Director may be indemnified out of the Company's assets against:

- (A) any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (B) any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);
- (C) any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

68.2 This Article 68 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

68.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

69. **Insurance**

69.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

69.2 In this Article 69, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' Share scheme of the Company or Associated Company.

70. **Defence expenditure**

70.1 So far as may be permitted by the Companies Acts, the Company may:

(A) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

(B) do anything to enable any such Relevant Director to avoid incurring such expenditure.

70.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 70.1.

70.3 So far as may be permitted by the Companies Acts, the Company:

(A) may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

(B) may do anything to enable any such Relevant Director to avoid incurring such expenditure.