

**TURNSTONE EQUITYCO 1 LIMITED (the "Company")**

**(Registered Number: 07496756)**

**Circulation date:** 26 July 2019 ~~2017~~

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolutions (the "**Resolutions**") are passed.

<b>SPECIAL RESOLUTION</b>		<b>For</b>	<b>Against</b>
<b>1</b>	<b>THAT</b> pursuant to and in accordance with section 21(1) of the Act, the amended articles of association, in the form attached to this Resolution, including the amendment to the E2 Ordinary Shares contained therein, be approved and adopted in substitution for, and to the exclusion of, the Company's existing articles of association.	X	

WEDNESDAY



\*A8YMS3YX\*  
A20 12/02/2020 #140  
COMPANIES HOUSE

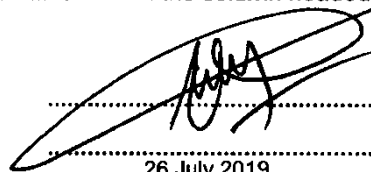
**AGREEMENT**

Before signifying your agreement to the Resolutions, please read the notes at the end of this document.

The undersigned, a person entitled to vote on the Resolutions on 26 July 2019, hereby irrevocably agrees to those Resolutions marked with an "X" in the column headed "For".

SIGNED by ADP Primary Care Acquisitions Limited

Date:

  
.....  
26 July 2019

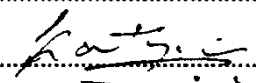
SIGNED by CEP III IHP S.à.r.l.

Date:

.....  
.....

SIGNED by Turnstone Management Investments Limited:

Date:

  
.....  
29-JUL-19.

SIGNED by Tom Riall:

Date:

.....  
.....

SIGNED by Alan Bowkett:

Date:

.....  
.....

## AGREEMENT

Before signifying your agreement to the Resolutions, please read the notes at the end of this document.

The undersigned, a person entitled to vote on the Resolutions on 26 July 2019, hereby irrevocably agrees to those Resolutions marked with an "X" in the column headed "For".

SIGNED by ADP Primary Care Acquisitions Limited .....

Date: .....

SIGNED by CEP III IHP S.à.r.l. ....

Date: 23.07.2019

  
William Cagney  
manager

  
Sara Huda  
Manager

SIGNED by Turnstone Management Investments Limited: .....

Date: .....

SIGNED by Tom Riall: .....

Date: .....

SIGNED by Alan Bowkett: .....

Date: .....

action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. In connection with our business, The Carlyle Group may collect and process your personal data. For further information regarding how we use this data, please see our online privacy notice at <https://www.carlyle.com/privacy>

< CONFIDENTIALITY NOTICE >

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers.

In connection with our business, The Carlyle Group may collect and process your personal data. For further information regarding how we use this data, please see our online privacy notice at <https://www.carlyle.com/privacy-notice>

**AGREEMENT**

Before signifying your agreement to the Resolutions, please read the notes at the end of this document.

The undersigned, a person entitled to vote on the Resolutions on 26 July 2019, hereby irrevocably agrees to those Resolutions marked with an "X" in the column headed "For".

SIGNED by ADP Primary Care Acquisitions Limited

Date

SIGNED by CEP III HP S a r

Date

SIGNED by Turnstone Management Investments Limited

Date

SIGNED by Tom Rait

Date

SIGNED by Alan Bowkett

Date

  
2/5/19

NOTES:

- 1** Please indicate whether you wish to vote for or against each Resolution by marking an "X" in the box next to the relevant Resolution headed "For" or "Against", then sign and date this document where indicated above and return it to the Company using one of the following methods:

    - **By Hand:** delivering the signed copy to Oliver Butler, The Carlyle Group, 1 St. James's Market, St. James's, London SW1Y 4AH.
    - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [Oliver.Butler@carlyle.com](mailto:Oliver.Butler@carlyle.com). Please enter "Written resolutions" in the e-mail subject box.
  - 2** If you do not agree to any of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
  - 3** Once you have indicated your agreement to any of the Resolutions, you may not revoke your agreement.
  - 4** Unless, by midnight on the date which is 28 days from the date first stated above, sufficient agreement has been received for a Resolution to pass, that Resolution will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this time.
  - 5** If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
-

No. 07496756

The Companies Act 2006

Company Limited by Shares

**ARTICLES OF ASSOCIATION**

as amended by special resolution passed on \_\_\_\_\_ 2019

of

**Turnstone Equityco 1 Limited**

(incorporated on 18 January 2011)

**Linklaters**

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Telephone (44-20) 7456 2000  
Facsimile (44-20) 7456 2222

Ref L-226028

The Companies Act 2006  
Company Limited by Shares  
Articles of Association

as amended by special resolution passed on \_\_\_\_\_ 2019

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:

**"Acquisition Issue"** has the meaning given in the Investment Agreement;

**"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);
- (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;

**"Aggregate Equity Proceeds"** means the aggregate amount of Aggregate Proceeds to which the holders of the Ordinary Shares are entitled pursuant to these Articles and the Investment Agreement;

**"Aggregate Proceeds"** means, together:

- (a) the cumulative aggregate cash proceeds actually received (by way of repayment, redemption, repurchase, interest, distribution, return of capital or any other

payment howsoever caused, but excluding for the avoidance of doubt any fees or reimbursement of expenses and/or any amounts of salary or emoluments received from any Group Company) by the holders of Securities at any time from the Completion Date but prior to (and otherwise nor in connection with) an Exit in respect of their holding of Securities; and

(b) the Exit Proceeds;

**"Alternate"** or **"Alternate Director"** has the meaning given in Article 24;

**"A Ordinary Shares"** means together the A1 Ordinary Shares and the A2 Ordinary Shares;

**"A1 Ordinary Shares"** means the A1 ordinary shares of £0.01 each in the capital of the Company;

**"A2 Ordinary Shares"** means the A2 ordinary shares of £0.04 each in the capital of the Company;

**"appointor"** has the meaning given in Article 24;

**"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 £0.04 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 England and Wales;

**"Carlyle Funds"** means CEP III Participations S.à r.l. SICAR whose registered office is at 2, avenue Charles de Gaulle, L-1653, Luxembourg (registered in Luxembourg with registered No. B 127711);

**"Carlyle Shareholder"** means CEP III IHP S.à r.l. whose registered office is at 2, avenue Charles de Gaulle, L-1653, Luxembourg (registered in Luxembourg);

**"Chairman"** has the meaning given in Article 14;

**"Chairman of the Meeting"** has the meaning given in Article 49;

**"Chief Executive Officer"** means the chief executive officer of the Group from time to time;

**"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;

**"Completion"** has the meaning given in the Investment Agreement;

**"Completion Date"** means 11 May 2011;

**"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 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; and

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 save that for the purposes of determining the control of the PCP Funds over the PCP Shareholder the criteria set out in paragraphs (a), and (c) shall both need to be satisfied;

**"Deed of Accession"** means a deed of accession to the Investment Agreement in accordance with the provisions thereof;

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

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

**"E Ordinary Shares"** means, together, the E1 Ordinary shares and the E2 Ordinary Shares;

**"electronic form"** has the meaning given in Section 1168 of the Companies Act 2006;

**"Exit"** has the meaning given in the Investment Agreement;

**"Exit Proceeds"** means (i) if the Exit takes the form of a sale or Transfer of all the Securities or an IPO involving the Securities, any consideration received or receivable by the holders of the Securities as a result of such sale, Transfer or IPO or (ii) if the Exit takes the form of a Sale or IPO involving securities other than the Securities, any consideration received by the Company as a result of such Sale or IPO including without limitation cash, loan notes or other debt securities 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);

**"E1 Ordinary Shares"** means the E1 ordinary shares of £0.10 each in the capital of the Company;

**"E2 Ordinary Shares"** means the E2 ordinary shares of £0.001 each in the capital of the Company;

**"Fair Market Value"** has the meaning given in the Investment Agreement;

**"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 Diluted B Ordinary Shares"** means the aggregate number of B Ordinary Shares in issue as at the Completion Date, assuming that all Reserved Shares that had not been issued on Completion had been issued on such date;

**"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;

**"Group" or "Group Company"** means the Company and the Company's subsidiaries and holding companies (other than the Carlyle Funds, the Carlyle Shareholder and any wholly owned subsidiary of the Carlyle Funds and/or the Carlyle Shareholder) and any subsidiaries of such holding companies, in each case from time to time, as appropriate (and for the avoidance of doubt excluding any other Carlyle portfolio companies);

**"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;

**"Independent Accountant"** means a firm of certified (registered) accountants of international repute as the Company shall resolve to appoint pursuant to the Investment Agreement;

**"Initial Business Plan"** means the business plan of the Group as such was agreed between the parties to the Investment Agreement as at the date of the Investment Agreement;

**"Insolvency Transfer"** has the meaning given in Article 35;

**"Investor Director"** means a director appointed pursuant to Article 22;

**"Investment Agreement"** means the agreement dated 11 May 2011 between, amongst others the Company and the Lead Investors as amended or substituted from time to time;

**"Investor Group"** means, in relation to an Investor:

- (a) any Group Undertaking for the time being of that Investor;
- (b) any Affiliate of that Investor;
- (c) in respect to the PCP Shareholder, the PCP Funds and any Affiliate or Group Undertaking of the PCP Funds, and, in respect to the Carlyle Shareholder, the Carlyle Funds and any Affiliate or Group Undertaking of the Carlyle 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 Investors, 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 Instruments held by them in accordance with the Investment Agreement and these Articles and any other person, firm or company who at any time acceded to the Investment Agreement as an "Investor", and **"Investor"** means any one of these;

**"IPO"** has the meaning given in the Investment Agreement;

**"Lead Investors"** means until (and including) Completion, the PCP Shareholder and the Carlyle Shareholder, and thereafter for so long as they or their Permitted Transferees (together with their or their Permitted Transferees' respective Permitted Transferees) continue to have a Percentage Interest of not less than 18.5 per cent., the PCP Shareholder and the Carlyle Shareholder;

**"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;

**"Manager Shareholder"** means a Shareholder that is a Manager (as that term is defined in the Investment Agreement);

**"Manager's Representative"** has the meaning given in the Investment Agreement;

**"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;

**"Member"** means a holder of Shares in the company;

**"Midco E Shares"** means the E shares of £0.01 each in the capital of Turnstone Midco 1 Limited;

**"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-Dilutive Shares"** means the aggregate number of all Ordinary Shares (if any) issued as part of the first £65,000,000 (in aggregate subscription cost) of Securities issued pursuant to any Acquisition Issues undertaken after the Completion Date;

**"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 the A Ordinary Shares, the B Ordinary Shares and the E Ordinary Shares;

**"Original Investor"** has the meaning given in Article 36(i);

**"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 40;

**"PCP Funds"** means together (i) Palamon European Equity II 'BOA', LP whose registered office is at Cleveland House, 33 King Street, London SW1Y 6RJ (registered in England and Wales with registered No. LOP010450) and (ii) Palamon European Equity II, LP whose registered office is at Cleveland House, 33 King Street, London SW1Y 6RJ (registered in England and Wales with registered No. LP010434);

**"PCP Shareholder"** means ADP Primary Care Acquisitions Limited whose registered office is at Wellington House, 17 Birkheads Road, Reigate, Surrey RH2 0AU (registered in England and Wales with registered No. 07023238);

**"Percentage Interest"** has the meaning given in the Investment Agreement;

**"Permitted Transferee"** means in respect of each Investor a member of that Investor's Investor Group;

**"proxy notice"** has the meaning given in Article 54;

**"Related Holders"** has the meaning given in the Investment Agreement;

**"Relevant Company"** means:

- (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;
  - (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;

**"Reallocated Lead Investor Ordinary Share Proceeds"** means any assets of the Company that are received by it in respect of its holding of Midco E Ordinary Shares and that, but for the terms of the deed of priority entered into between, amongst others, the Carlyle Shareholder, the PCP Shareholder, the Company and the terms of Article 28.2, would have been available for distribution or other return to the Carlyle Shareholder and/or the PCP Shareholder in respect of their holdings of Ordinary Shares (but excluding any other Securities);

**"Reserved Shares"** has the meaning given to that term in the Investment Agreement;

**"Sale"** has the meaning given in the Investment Agreement;

**"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 25;

**"Security Holder"** has the meaning given in the Investment Agreement;

**"Securities"** has the meaning given in the Investment Agreement;

**"Shareholder"** means any person holding Shares;

**"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;

**"Total Fully Diluted Ordinary Shares"** means the aggregate number of Ordinary Shares than in issue at the relevant date of determination, assuming that all Reserved Shares had been in issue at such date and assuming that any securities convertible into Ordinary Shares had been converted in full into Ordinary Shares as at such date;

**"Transfer"** has the meaning given in the Investment Agreement;

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

---

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

**2.2** 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 47, 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 Directors shall not be less than one and shall not be subject to any maximum.

### **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 Investment Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

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

**7.1.2** by such means (including by power of attorney);

**7.1.3** to such an extent;

**7.1.4** in relation to such matters or territories; and

**7.1.5** 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 Investment 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 or a decision taken by Directors' written resolution in accordance with Article 10.

- 9.2** If:

- 9.2.1** the Company only has one Director; and

- 9.2.2** no provision of the Articles 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 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 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:
  - 10.2.1** signed one or more copies of it; or
  - 10.2.2** 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** The Chairman of the Board, or any Investor Director, may and on the requisition of the Chairman of the Board or any Investor Director, the Company shall, at any time convene a meeting of the Board.
- 11.2** There shall be a meeting of the Board held no less frequently than ten times in any calendar year, unless the persons who are the Investor Directors jointly decide otherwise after consultation with the Manager's Representative. The Lead Investors may summon a Board Meeting at any time subject to Article 11.3.
- 11.3** A minimum of five Business Days' 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 reasonably determines that urgent business has arisen, or (ii) the prior written consent of the Lead Investors has been received, notice of meetings of the Board may be reduced to one Business Day or such other period as the Investor Directors appointed by the Lead Investors, in consultation with the Manager's Representative 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:
- 12.1.1** the meeting has been called and takes place in accordance with the Articles; and
  - 12.1.2** 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 two Directors, comprising one Investor Director appointed by each of the Lead Investors.
- 13.3** Subject to there being at least two Lead Investors, if two consecutive meetings are inquorate as a result of the Investor's Investor Director(s), not being present for the purposes of counting in the quorum, then the third meeting shall be quorate notwithstanding the absence of the relevant Investor's Investor Director(s).



## **14 Chairing of Directors' meetings**

- 14.1** To the extent appointed pursuant to Article 22.2.1, the Chairman shall chair Directors' meetings.
- 14.2** If no Chairman has been appointed pursuant to Article 22.2.1 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 Casting vote**

- 15.1** If the numbers of votes for and against a proposal are equal, no person (including the Chairman, save where otherwise provided in the Investment Agreement) shall have a second or casting vote and the resolution shall not be passed.
- 15.2** Where the majority of the Investor Directors appointed vote in favour of or against a matter, such decision shall be deemed to carry the majority of the votes at the relevant meeting.

## **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, 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 Change of name**

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

## **Directors' Interests**

### **20 Conflict of interests**

- 20.1** 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 20.1.1 to 20.1.3 (inclusive), and the nature of any interest of his in respect of Article 20.1.4, a Director notwithstanding his office:

**20.1.1** 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;

- 20.1.2** 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;
- 20.1.3** 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;
- 20.1.4** 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
- 20.1.5** 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.
- 20.2** 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:

  - 20.2.1** absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
  - 20.2.2** 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.
- 20.3** Subject to Article 20.2 (save that with respect to Investor Directors, Article 20.2 shall be subject to the provisions of this Article 20.3), 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.
- 20.4** 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 chairman of the meeting 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.
- 20.5** 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.

## **21 Directors' interests - general**

### **21.1** For the purposes of these Articles:

- 21.1.1** Subject to Article 20, 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;
- 21.1.2** 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;
- 21.1.3** Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director; and
- 21.1.4** 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.

### **21.2** 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 20.

## **Appointment of Directors**

## **22 Appointment of Investor Directors and the Chairman**

### **22.1** Without prejudice to any other rights that they may have:

- 22.1.1** each of the Lead Investors shall be entitled from time to time, in each case with immediate effect:
  - (i) 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; and
  - (ii) for so long as the Percentage interest of the PCP Shareholder together with its Permitted Transferees or the Carlyle Shareholder together with its Permitted Transferees is, at least 10 per cent. but less than 18.5% per cent., the PCP Shareholder or the Carlyle Shareholder (as applicable) shall be entitled from time to time to appoint to and remove from the Board one person as it determines and upon removal to appoint other persons in their place,

(each an "Investor Director" and collectively the "Investor Directors" and references to a Lead Investor's Investor Directors are to the Investor Directors appointed by that Lead Investor).

### **22.2** Without prejudice to any other rights they may have, the Lead Investors shall be entitled from time to time, in each case with immediate effect:

- 22.2.1** to jointly appoint to and remove from the Board, in consultation with the Chief Executive Officer, a non-executive chairman, to be designated as the "Chairman"; and
  - 22.2.2** in addition to the Investor Directors and the Chairman, to appoint and remove from the Board one non-executive director (per Lead Investor), and to appoint any other persons in their place to be designated as the "Non-Executive Directors", in each case following consultation with the Chairman, the Chief Executive Officer and each other.
- 22.3** The Lead Investors (acting jointly) shall be entitled to appoint any number of additional directors to the Board as they may at their discretion determine, provided that the Lead Investors shall be entitled to appoint or procure the appointment of an equal number of directors to the Board.
- 22.4** The Lead Investors shall (acting jointly), jointly approve, appoint and remove members of the Board (other than Investor Directors who shall be appointed and removed pursuant to Article 22.1) by delivering a joint notice to the Board signed by each Lead Investor.

## **23 Termination of Director's appointment**

- 23.1** A person ceases to be a Director as soon as:
  - 23.1.1** 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;
  - 23.1.2** a bankruptcy order is made against that person;
  - 23.1.3** a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 23.1.4** 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;
  - 23.1.5** 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;
  - 23.1.6** 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;
  - 23.1.7** 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;
  - 23.1.8** he is removed in accordance with Article 22; or
  - 23.1.9** other than in respect of a Investor Director, notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

## **Alternate Directors**

### **24 Alternate Directors**

- 24.1** 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.
- 24.2** 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.
- 24.3** 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.
- 24.4** The appointment of an Alternate Director shall terminate:
- 24.4.1** when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
  - 24.4.2** 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;
  - 24.4.3** on the death of the Alternate’s appointor; or
  - 24.4.4** if his appointor ceases to be a Director.
- 24.5** 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.
- 24.6** 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.
- 24.7** 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.
- 24.8** This Article 24 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.
- 24.9** An Alternate Director shall not (except as otherwise provided in this Article 24) 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.
- 24.10** 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.

- 24.11** 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**

### **25 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**

### **26 Variation of rights**

- 26.1** 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 all Lead Investors and:

**26.1.1** the written consent of the holders of three-quarters in nominal value of the Shares of the class; or

**26.1.2** 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.

- 26.2** 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.
- 26.3** 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**

### **27 All Shares to be fully paid up**

- 27.1** 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.

- 27.2** This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## **28 Return of Capital**

- 28.1** Subject to Articles 28.2 and 28.3 below, 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 (excluding any assets of the Company that are received by it in respect of its holding of Midco E Ordinary Shares), after payment of the Company's liabilities and all payments to be made in priority, shall be applied to the holders of Ordinary Shares (excluding E Ordinary Shares) pro rata to their holdings of Ordinary Shares (excluding E Ordinary Shares).
- 28.2** In calculating any application pursuant to Article 28.1 above, the Carlyle Shareholder and the PCP Shareholder shall be treated as if they had received the Reallocated Lead Investor Ordinary Share Proceeds in respect of their holdings of Ordinary Shares.
- 28.3** On any return of assets on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), any assets of the Company that are received by it in respect of its holding of Midco E Ordinary Shares (whether by way of distribution, return of capital, consideration for transfer or otherwise) from time to time and that are available for distribution shall, after payment of the Company's liabilities and all payments to be made in priority, be paid to the holders of E Ordinary Shares only, pro rata to their holding of E Ordinary Shares.
- 28.4** 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 Articles 28.1 to 28.3 above.
- 28.5** Subject to Article 28.3, if one or more Acquisition Issue is undertaken at any time following the Completion Date and, pursuant to such Acquisition Issue, any Non-Dilutive Shares are issued to any person (whether or not such person is already a Shareholder), the amount of Aggregate Equity Proceeds which the holders of the Fully Diluted B Ordinary Shares shall be entitled to receive, in aggregate, shall be such percentage of the Aggregate Equity Proceeds as shall be equal to x, where:

$$x = \frac{a}{(b - c)} \times 100;$$

a = aggregate number of Fully Diluted B Ordinary Shares;

b = Total Fully Diluted Ordinary Shares then in issue at the relevant date of determination;  
and

c = aggregate number of Non-Dilutive Shares then in issue as at the relevant date of determination.

## **29 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.

### **30 Powers to issue different classes of Share**

- 30.1** Subject to the Articles and the Investment 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.
- 30.2** 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.

### **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 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.

### **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:
- 32.2.1** the number and class of Shares to which it relates;
  - 32.2.2** the nominal value of those Shares;
  - 32.2.3** that the Shares are fully paid; and
  - 32.2.4** 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:
- 32.5.1** have affixed to them the Company's common seal; or
  - 32.5.2** be otherwise executed in accordance with the Companies Acts.

### **33 Replacement share certificates**

- 33.1** 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.
- 33.2** 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.
- 33.3** 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.



**33.4** No new certificate will be issued pursuant to this Article 33 unless the relevant Shareholder has:

**33.4.1** first delivered the old certificate or certificates to the Company for cancellation; or

**33.4.2** complied with such conditions as to evidence and indemnity as the Directors may think fit; and

**33.4.3** paid such reasonable fee as the Directors may decide.

**33.5** In the case of Shares held jointly by several persons, any request pursuant to this Article 33 may be made by any one of the joint holders.

#### **34 Share transfers**

**34.1** 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.

**34.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

**34.3** The Company may retain any instrument of transfer which is registered.

**34.4** 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.

**34.5** The Directors shall not register the transfer of a Share if such transfer is not permitted by and/or otherwise in compliance with the Investment 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.

**34.6** 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 Investment Agreement.

#### **35 Insolvency Transfer**

In the event that any 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, any 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;
- (ii) if it was the original subscriber for such Shares, to any person which is its Permitted Transferee (and which would not itself be subject to this Article 35) or which is otherwise acceptable to the other Lead Investors (acting reasonably), or
- (iii) to another Investor as notified by the Lead Investor(s) at Fair Market Value, as agreed by the relevant Investors and 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.

### **36 Transmission of Shares**

- 36.1** If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 36.2** A transmittee who produces such evidence of entitlement to Shares as the Directors may reasonably require:
- 36.2.1** may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- 36.2.2** subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 36.3** 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.

### **37 Exercise of transmittees' rights**

- 37.1** 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.
- 37.2** 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.
- 37.3** Any transfer made or executed under this Article 37 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.

### **38 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**

### **39 Procedure for declaring dividends**

- 39.1** The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 39.2** 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.
- 39.3** 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 28.

- 39.4** 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.
- 39.5** 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.
- 39.6** 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.

#### **40 Payment of dividends and other distributions**

- 40.1** 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:

- 40.1.1** transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
- 40.1.2** 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;
- 40.1.3** 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
- 40.1.4** any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

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

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

#### **41 No interest on distributions**

- 41.1** The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 41.1.1** the terms on which the Share was issued;
- 41.1.2** the provisions of these Articles; or

41.1.3 the provisions of another agreement between the holder of that Share and the Company.

## **42 Unclaimed distributions**

**42.1** All dividends or other sums which are:

42.1.1 payable in respect of Shares; and

42.1.2 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.

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

**42.3** If:

42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

42.3.2 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.

## **43 Non-cash distributions**

**43.1** 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.

**43.2** 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:

43.2.1 fixing the value of any assets;

43.2.2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

43.2.3 vesting any assets in trustees.

## **44 Waiver of distributions**

**44.1** 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:

44.1.1 the Share has more than one holder; or

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

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

## **Capitalisation of Profits**

### **45 Authority to capitalise and appropriation of capitalised sums**

**45.1** Subject to the Articles and the Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution:

**45.1.1** 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

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

**45.2** Capitalised sums must be applied:

**45.2.1** on behalf of the persons entitled; and

**45.2.2** in the same proportions as a dividend would have been distributed to them.

**45.3** 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.

**45.4** 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.

**45.5** Subject to the Articles the Directors may:

**45.5.1** apply capitalised sums in accordance with Articles 45.3 and 45.4 partly in one way and partly in another;

**45.5.2** make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 45 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company ); and

**45.5.3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 45.

## **Part 4**

### **Decision-Making by Shareholders**

#### **Organisation of general meetings**

### **46 Attendance and speaking at general meetings**

**46.1** 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.

**46.2** A person is able to exercise the right to vote at a general meeting when:

- 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 46.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 46.3 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.
- 46.4 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.
- 46.5 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.
- 47 Notice for general meetings**
- 47.1 Subject to Article 47.2, 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.
- 47.2 The notice period referred to in paragraph 47.1 may be shortened with the written consent of the Lead Investors.
- 48 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 51.2, the quorum of any general meeting shall be the attendance of the Lead Investors and a Manager Shareholder.
- 49 Chairing general meetings**
- 49.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 49.2 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:
- 49.2.1 the Directors present; or
- 49.2.2 (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.
- 49.3 The person chairing a meeting in accordance with this Article 49 is referred to as the "Chairman of the Meeting".
- 50 Attendance and speaking by Directors and non-shareholders**
- 50.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 50.2** The Chairman of the Meeting may permit other persons who are not:
- 50.2.1** Shareholders of the Company; or
  - 50.2.2** otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

## **51 Adjournment**

- 51.1** 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 Chairman of the Meeting must adjourn it.
- 51.2** Where a meeting is adjourned pursuant to Article 51.1, the meeting shall be adjourned to the same time on the second Business Day after the adjourned meeting, which meeting shall be the quorate notwithstanding the absence of any Manager Shareholder.
- 51.3** The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 51.3.1** the meeting consents to an adjournment; or
  - 51.3.2** 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.
- 51.4** The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.5** 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.
- 51.6** 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):
- 51.6.1** to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 51.6.2** containing the same information which such notice is required to contain.
- 51.7** 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**

### **52 Voting: general**

- 52.1** Each Ordinary Shareholder (save for any holder of E2 Ordinary Shares) shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company.
- 52.2** 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.
- 52.3** The holders of E1 Ordinary Shares, who (being an individual) are present in person or by proxy or (being a corporation) are present by a duly authorised representative or by proxy,

shall, subject to sections 289 and 290 of the Companies Act 2006 and these Articles, have such number of votes as entitles each holder of E1 Ordinary Shares (taken together with its Related Holders) to exercise five (5) per cent. of the votes on any written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll).

- 52.4** Where (i) any decision to be taken by the Shareholders who are entitled to vote in accordance with this Article 52 requires a resolution to be passed with a minimum threshold of votes and (ii) the Manager Shareholders vote, or indicate that they will vote, in such a way as to prevent that threshold being met, the Lead Investors shall be given such additional number of votes in respect of that particular resolution to ensure that the requisite threshold is met.
- 52.5** 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.

### **53 Errors and disputes**

- 53.1** 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.
- 53.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### **54 Content of proxy notices**

- 54.1** Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 54.1.1** states the name and address of the Shareholder appointing the proxy;
  - 54.1.2** identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 54.1.3** is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 54.1.4** 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.
- 54.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3** 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.

### **55 Delivery of proxy notices**

- 55.1** 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.



- 55.2** 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.
- 55.3** 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.
- 55.4** 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.
- 55.5** 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.
- 55.6** 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.

## **56 Amendments to resolutions**

- 56.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 56.1.1** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 56.1.2** the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 56.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 56.2.1** the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 56.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3** 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**

#### **57 Means of communication to be used**

- 57.1** 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.
- 57.2** 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:
- 57.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
  - 57.2.2** 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.
- 57.3** 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.
- 57.4** 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.
- 57.5** 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.
- 57.6** 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 57.

#### **58 Joint holders**

- 58.1** 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.
- 58.2** 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.

- 58.3** The provisions of this Article 58 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of Shares.

## **59 Company seals**

- 59.1** Any common seal may only be used by the authority of the Directors.
- 59.2** The Directors may decide by what means and in what form any common seal is to be used.
- 59.3** 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.
- 59.4** For the purposes of this Article 56 an authorised person is:
- 59.4.1** any Director of the Company;
  - 59.4.2** the Secretary (if any); or
  - 59.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 59.5** 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.

## **60 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 Investment Agreement) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

## **61 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**

### **62 Indemnity**

- 62.1** Subject to Article 62.2, a Relevant Director may be indemnified out of the Company's assets against:
- 62.1.1** 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;
  - 62.1.2** 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);

**62.1.3** any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

**62.2** This Article 62 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.

**62.3** 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.

### **63 Insurance**

**63.1** 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.

**63.2** In this Article 63, 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.

### **64 Defence expenditure**

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

**64.1.1** 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

**64.1.2** do anything to enable any such Relevant Director to avoid incurring such expenditure.

**64.2** 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 63.1.

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

**64.3.1** 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

**64.3.2** may do anything to enable any such Relevant Director to avoid incurring such expenditure.

## Table of contents

	Page
<b>1 Default Articles not to apply.....</b>	<b>1</b>
<b>Part 1 Interpretation and Limitation of Liability.....</b>	<b>1</b>
<b>2 Defined terms .....</b>	<b>1</b>
<b>3 Liability of Shareholders .....</b>	<b>8</b>
<b>Part 2 Directors.....</b>	<b>8</b>
<b>4 Number of Directors .....</b>	<b>8</b>
<b>Directors' Powers and Responsibilities .....</b>	<b>8</b>
<b>5 Directors' general authority .....</b>	<b>8</b>
<b>6 Shareholders' reserve power .....</b>	<b>8</b>
<b>7 Directors may delegate.....</b>	<b>8</b>
<b>8 Committees.....</b>	<b>9</b>
<b>Decision-Making by Directors .....</b>	<b>9</b>
<b>9 Directors to take decisions collectively.....</b>	<b>9</b>
<b>10 Directors' written resolutions .....</b>	<b>9</b>
<b>11 Calling a Directors' meeting.....</b>	<b>10</b>
<b>12 Participation in Directors' meetings.....</b>	<b>10</b>
<b>13 Quorum for Directors' meetings .....</b>	<b>10</b>
<b>14 Chairing of Directors' meetings.....</b>	<b>11</b>
<b>15 Casting vote.....</b>	<b>11</b>
<b>16 Validity of proceedings.....</b>	<b>11</b>
<b>17 Record of decisions to be kept.....</b>	<b>11</b>
<b>18 Directors' discretion to make further rules .....</b>	<b>11</b>
<b>19 Change of name .....</b>	<b>11</b>
<b>Directors' Interests .....</b>	<b>11</b>
<b>20 Conflict of interests.....</b>	<b>11</b>
<b>21 Directors' interests - general.....</b>	<b>13</b>

<b>Appointment of Directors .....</b>	<b>13</b>
<b>22 Appointment of Investor Directors and the Chairman .....</b>	<b>13</b>
<b>23 Termination of Director's appointment.....</b>	<b>14</b>
<b>Alternate Directors .....</b>	<b>15</b>
<b>24 Alternate Directors .....</b>	<b>15</b>
<b>Secretary .....</b>	<b>16</b>
<b>25 Secretary .....</b>	<b>16</b>
<b>Part 3 Shares and Distributions.....</b>	<b>16</b>
<b>26 Variation of rights.....</b>	<b>16</b>
<b>Shares.....</b>	<b>16</b>
<b>27 All Shares to be fully paid up.....</b>	<b>16</b>
<b>28 Return of Capital .....</b>	<b>17</b>
<b>29 Pre-emption rights .....</b>	<b>17</b>
<b>30 Powers to issue different classes of Share.....</b>	<b>18</b>
<b>31 Company not bound by less than absolute interests.....</b>	<b>18</b>
<b>32 Share certificates .....</b>	<b>18</b>
<b>33 Replacement share certificates .....</b>	<b>18</b>
<b>34 Share transfers .....</b>	<b>19</b>
<b>35 Insolvency Transfer .....</b>	<b>19</b>
<b>36 Transmission of Shares.....</b>	<b>20</b>
<b>37 Exercise of transmitters' rights .....</b>	<b>20</b>
<b>38 Transmitters bound by prior notices .....</b>	<b>20</b>
<b>Dividends and Other Distributions .....</b>	<b>20</b>
<b>39 Procedure for declaring dividends.....</b>	<b>20</b>
<b>40 Payment of dividends and other distributions.....</b>	<b>21</b>
<b>41 No interest on distributions .....</b>	<b>21</b>
<b>42 Unclaimed distributions .....</b>	<b>22</b>
<b>43 Non-cash distributions .....</b>	<b>22</b>
<b>44 Waiver of distributions .....</b>	<b>22</b>

Capitalisation of Profits .....	23
45 Authority to capitalise and appropriation of capitalised sums .....	23
Part 4 Decision-Making by Shareholders .....	23
Organisation of general meetings .....	23
46 Attendance and speaking at general meetings.....	23
47 Notice for general meetings.....	24
48 Quorum for general meetings.....	24
49 Chairing general meetings .....	24
50 Attendance and speaking by Directors and non-shareholders .....	24
51 Adjournment .....	25
Voting at general meetings.....	25
52 Voting: general .....	25
53 Errors and disputes .....	26
54 Content of proxy notices .....	26
55 Delivery of proxy notices .....	26
56 Amendments to resolutions.....	27
Part 5 Administrative Arrangements .....	28
57 Means of communication to be used .....	28
58 Joint holders .....	28
59 Company seals .....	29
60 No right to inspect accounts and other records .....	29
61 Provision for employees on cessation of business .....	29
Directors' Liabilities .....	29
62 Indemnity .....	29
63 Insurance .....	30
64 Defence expenditure .....	30