

No. 10238800

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

JUPITER MIDCO 2 LIMITED

(the "Company")

COMPANIES HOUSE



A09

07/10/2016

#227

Circulation Date *27 September* 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the sole member of the Company proposes that the following resolutions (the "Resolutions") are passed in the case of Resolutions 1 and 2 as special resolutions, and in the case of Resolutions 3 and 4 as ordinary resolutions

SPECIAL RESOLUTIONS

1. **THAT** pursuant to section 21(1) of the Act, the articles of association appended to these written resolutions (the "New Articles"), be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company
2. **THAT** subject to the passing of Resolution 4 below and in accordance with section 570 of the Act, the Directors be and are hereby empowered to allot equity securities (as defined in sub-section (1) of section 560 of the Act) for cash and/or non-cash consideration pursuant to the authority conferred on them to allot relevant securities (as defined in section 551 of the Act) by Resolution 4 up to a maximum nominal value of \$32,778,335 as if sub-section (1) of section 561 of the Act did not apply at any time or times

ORDINARY RESOLUTIONS

3. **THAT** the issued ordinary share of \$1 00 in the capital of the Company, being the only share in issue, be redesignated as an A ordinary shares of \$1 00 in the capital of the Company (the "A Ordinary Share"), such share to have the rights and be subject to the conditions contained in the New Articles to be adopted by Resolution 1 above
4. **THAT**, subject to the New Articles and the approval of Resolution 1 above and for the purposes of section 551 of the Act
 - 4.1 the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot, or to grant rights to subscribe for or to convert any security into shares in the capital of the Company in the following amounts
 - (a) 966,328 A Ordinary Shares,
 - (b) 150,000 B ordinary shares of \$1 00 each in the capital of the Company,
 - (c) 31,662,007 preference shares of \$1 00 each in the capital of the Company,

(such shares to have the rights and be subject to the conditions contained in the New Articles to be adopted by Resolution 1 above) up to a maximum nominal amount of \$32,778,335 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this Resolution, and

- 4.2** the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares referred to in 4.1 in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this Resolution in accordance with the provisions of section 551(7)(b) of the Act

We, the undersigned, being the sole member entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions and for the avoidance of doubt we hereby irrevocably approve all matters contemplated by the Resolutions notwithstanding anything to the contrary contained in the articles of association of the Company


For and on behalf of
JUPITER MIDCO 1 LIMITED

Date 27 September 2016

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
2. If within 28 days following the Circulation Date, sufficient agreement has not been received in order to pass the Resolutions, the Resolutions will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date
3. In the case of joint holders, the vote of the first-named in the register of members of the Company, whether in person or by proxy, will be accepted to the exclusion of that of the other joint holders
4. 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

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

JUPITER MIDCO 2 LIMITED

(Incorporated in England and Wales under Registered no. 10238800)

(Adopted by Special Resolution passed on 27 September 2016)

PRELIMINARY

1. The articles contained in the model articles for public companies, as set out in schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the "**Model Articles**") shall apply to the Company, save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and together such articles shall comprise the articles of association. Save as expressly set out in this article 1, no regulations set out in any statute or statutory instrument concerning companies shall apply as articles of the Company.
2. A reference herein to "MA Article 1" shall be to Article 1 of the Model Articles. References to other articles of the Model Articles shall be made accordingly, save that the numbering of such references shall correspond to the numbering of the relevant provision of the Model Articles. The following Model Articles shall not apply to the Company: MA Article 5(2), MA Article 6(2), MA Articles 9 to 11 inclusive, MA Article 13(3), MA Article 16, MA Articles 20 to 22 inclusive, MA Article 23(2), 23(3) and 23(4), MA Articles 25 to 27 inclusive, MA Article 28, MA Article 36(1)(a), MA Article 39, MA Article 40, MA Article 42, MA Article 43(2), MA Article 46(2)(a), MA Article 50, MA Article 52(2)(b), MA Article 63(5), MA Article 64, MA 67(3), MA Article 70(5), 70(6) and 70(7), MA Article 79, MA Article 80, MA Article 81, MA Article 85 and MA Article 86. MA Article 8(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 17(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 19 shall be modified by the inclusion of the words "and with the consent of the Parent or the relevant Group Company that is its immediate holding company or parent undertaking" after the words "Subject to the articles". MA Article 32(2) shall be modified by the inclusion of the words "If the Parent or the relevant Group Company that is its immediate holding company or parent undertaking consents," prior to the words "The Chairman of the meeting may permit".
3. Interpretation
 - 3.1 In these articles, the following expressions shall have the following meanings:

"**A Ordinary Shares**" means the A ordinary shares of US \$1.00 each in the capital of the Company.

"**Act**" means the Companies Act 2006, including any statutory modification, replacement or re-enactment thereof from time to time in force.

"**Adoption Date**" means *27 September* 2016.

"**Available Profits**" means profits available for distribution within the meaning of the Act.

"B Ordinary Shares" means the B ordinary shares of US \$1.00 each in the capital of the Company

"Board" means the board of Directors of the Company (or a duly authorised committee thereof) from time to time

"Business Day" means any day other than a Saturday, Sunday or English bank or public holiday

"Company" means Jupiter Midco 2 Limited (company number 10238800)

"Company Redemption Notice" shall be as defined in Article 8.2

"Confidential Information" shall be as defined in Article 18.4

"Default Event" shall be as defined in the Parent Articles,

"Director" means a director of the Company from time to time

"Director Interest" shall be as defined in Article 18.3.2

"Equity Shares" means the A Ordinary Shares, the B Ordinary Shares and any other class of equity securities in issue from time to time

"Exit" shall be as defined in the Parent Articles

"Financing Documents" shall be as defined in the Parent Articles

"Group" means the Parent and any undertaking which is a subsidiary undertaking of the Parent from time to time and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly

"Investor" shall be as defined in the Parent Articles

"Investor Associate" shall be as defined in the Parent Articles

"Investor Director" means a Director appointed by or on behalf of one or more of the Investors

"Investor Consent" and **"Investor Direction"** shall be as defined in the Parent Articles

"Issue Price" means in respect of a Share (which shall include for the avoidance of doubt, any Preference Share) the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

"Parent Articles" means the articles of association of the Parent from time to time

"Parent" means Jupiter Topco Limited (registered number 10238745)

"Preference Dividend" shall be as defined in Article 5 2

"Preference Shares" means the cumulative redeemable preference shares of US \$1 00 each in the capital of the Company

"Relevant Investor" shall be as defined in Article 18 3 2

"Share" means any share in the capital of the Company from time to time

"Shareholder" means any holder of any Share from time to time

"Shareholder Redemption Notice" shall be as defined in Article 8 3

"Situational Conflict" shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

"Transactional Conflict" shall mean a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

"Winding-Up" shall be as defined in the Parent Articles

3.2 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to

3.2.1 any of the masculine, feminine and neuter genders shall include other genders,

3.2.2 the singular shall include the plural and vice versa,

3.2.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,

3.2.4 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,

- 3.2.5** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced, and
- 3.2.6** any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in number of such class of Shares in issue from time to time
- 3.3** The headings in these Articles are for convenience only and shall not affect their meaning
- 3.4** In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words
- 4. SHARE CAPITAL**
- 4.1** Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares"
- 4.2** Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another"
- 4.3** Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of (i) US\$15,000, and (ii) the nominal value of 5 per cent of the Company's fully paid share capital as at the beginning of the financial year
- 5. DIVIDEND RIGHTS**
- 5.1** Subject to (i) the Board recommending payment of the same, (ii) Investor Consent, and (iii) the remaining provisions of this Article 5 (including the prior payment of any Preference Dividend due under Article 5 2), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time

- 5.2 The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 12% of the Issue Price per Share compounded quarterly on 31 March, 30 June, 30 September and 31 December in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year
- 5.3 Unless directed to the contrary by an Investor Direction, the Preference Dividend shall be paid immediately prior to an Exit or, if earlier
- 5.3.1 on the occurrence of a Default Event, or
- 5.3.2 the date of any earlier redemption of the relevant Shares,
- to the person registered as the holder of the relevant Share or Shares on that date. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital
- 5.4 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 5.3
- 5.5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 8 (Redemption Rights)
- 5.6 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption
- 5.7 Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.6 inclusive" at the start of that Model Article

- 5.8 Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5 1 to 5 6 inclusive" at the start of that Model Article
- 5.9 Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Article 5 4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by"
- 5.10 Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the holders of 60% in number of the Preference Shares otherwise direct" at the end of that Model Article
- 5.11 Any entitlement to receive a Preference Dividend under this Article 5 may be waived by written notice to the Company signed by or on behalf of the holders of 60% in number of the Preferences Shares in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver), and Model Article 77 shall be amended accordingly

6. RETURN OF CAPITAL RIGHTS

- 6 1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article
- 6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order
- 6.2 1 in priority to any payments to be made pursuant to Articles 6 2 2 and 6 2 3, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof, and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),
- 6.2.2 in priority to any payments to be made pursuant to Article 6 2 3, in paying to each holder of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of shares) in respect of each A Ordinary Share and/or B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,

- 6.2.3** the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time

7. VOTING RIGHTS

- 7.1** The voting rights attached to each class of Shares shall be as set out in this Article

- 7.1.1** on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by him,

- 7.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, a member, as defined in section 318(3)(a) of the Act, who only holds B Ordinary Shares and/or Preference Shares shall not count as a qualifying person for the purposes of this Article 7 1 2,

- 7.1 3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which he is the holder, and

- 7.1 4** the B Ordinary Shares and the Preference Shares shall not have any voting rights

- 7.2** Subject to the remaining provisions of this Article 7, the Preference Shares will entitle the holders thereof to

- 7.2.1** receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution, and

- 7.2.2** receive notice of all general meetings but not to attend or vote at any general meeting

- 7.3** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 60% in number of the A Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the

holders of the A Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent

7.4 The class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent

7.5 The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 60% in number of the Preference Shares who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Preference Shares Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent

8. REDEMPTION RIGHTS

8.1 The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows

8.1.1 the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier on the occurrence of a Default Event,

8.1.2 the Company may, with Investor Consent, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, such total number of Preference Shares as is specified in such notice

8.2 Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**") The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked

8.3 Notwithstanding Article 8.1, the holders of more than 60% in number of the Preference Shares in issue at the relevant time may at any time require the Company, by serving on it

a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption

- 8.4** The holders of more than 60% in number of the Preference Shares in issue at the relevant time shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place
- 8.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption)
- 8.6** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 25 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so
- 8.7** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption
- 8.8** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies
- 8.9** If any certificate delivered to the Company pursuant to Article 8.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter)
- 8.10** There shall be paid on the redemption of each Preference Share an amount equal to
- 8.10.1** 100% of the Issue Price thereof, and

- 8.10.2** all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares

- 8.11** If the Company is unable to pay the amounts referred to in Article 8.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen
- 8.12** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5.5

9. ALLOTMENT AND TRANSFER OF SHARES

- 9.1** The Directors shall not be entitled to exercise any right to issue shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company in accordance with the provisions of section 550 of the Act
- 9.2** Subject to Article 9.3, the Directors shall register the transfer by the Parent or the relevant Group Company that is its immediate holding company or parent undertaking of any share in the Company, but the Directors shall not register a transfer in any other circumstances
- 9.3** Notwithstanding anything contained in these Articles, (i) any pre-emption rights on a transfer of shares conferred on existing members by these Articles or otherwise shall not apply to, and (ii) the Directors shall not decline to register nor suspend registration of, any transfer of shares where such transfer is
- 9.3.1** in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security,
- 9.3.2** duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the

Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or

9.3.3 duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article 9 3 shall be conclusive evidence of such facts

9.4 Notwithstanding anything contained in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 9

10. NOTICE OF GENERAL MEETINGS

In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote instead of him and that a proxy need not also be a member Notices and other communications relating to a general meeting which any member is entitled to receive shall not be sent to the Directors of the Company in their capacity as such

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 No business shall be transacted at any meeting unless a quorum is present Two persons present entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum

11.2 At such times as the Company has only one member and he takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless his decision is taken by way of written resolution) provide the Company with a written record of that decision

11.3 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed

to have been specified) by the Company for that purpose so as to be received by the Company)

- 11.3.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting,
- 11.3.2** in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and
- 11.3.3** in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

12. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

13. ALTERNATE DIRECTORS

- 13.1** Any Director (other than an alternate director) may appoint any other Director or any other person approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more Directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a Director.

- 13.2** An alternate director shall be entitled

- 13.2.1** to receive notice of all meetings of Directors and of all committees of Directors of which his appointor is a member and to attend any such meeting,
- 13.2.2** to one vote for every Director whom he represents who is not personally present in addition to his own vote (if any) as a Director at any meeting of the Directors or of any committee of Directors, and

- 13.2.3** to sign a resolution in writing of the Directors on behalf of every Director whom he represents as well as on his own account if he himself is a Director
- 13.3** An alternate director shall not, if he is absent from the United Kingdom, be entitled to receive notices of meetings of Directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present
- 13.4** An alternate director shall be entitled generally to perform all the functions of his appointor as a Director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct
- 13.5** Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors. In the case of a notice of appointment, the notice must contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 14. DELEGATION OF DIRECTORS' POWERS**
- The Directors may delegate any of their powers to committees consisting of one or more Directors or other persons approved by the Parent. References in these articles to a committee of Directors or to a Director as a member of such a committee shall include a committee or person referred to in this article. MA Article 5(1) shall be modified accordingly
- 15. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 15.1** The Parent may by notice in writing at any time and from time to time appoint any person who is willing to act as a Director of the Company and is permitted by law to do so either to fill a casual vacancy or as an additional Director, and/or remove any Director from office. Such notice must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the Directors. Such appointment or removal shall take effect forthwith upon delivery or production of the notice or at such later time (if any) specified in such notice
- 15.2** Without prejudice to the provisions of Article 15.1, any person who is willing to act as a Director and is permitted by law to do so may be appointed as a Director of the Company either
- 15.2.1** by ordinary resolution of the members, or

15.2.2 by a resolution of the Directors

16 DISQUALIFICATION OF DIRECTORS

16.1 The office of a Director shall be vacated if

16.1.1 he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director,

16.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally in satisfaction of that person's debts,

16.1.3 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,

16.1.4 he resigns his office by notice to the Company, or

16.1.5 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated

17. PROCEEDINGS OF DIRECTORS

17.1 At the Directors' meeting, unless a quorum is participating, no proposal is to be voted on. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one Director in which case the quorum shall be one Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

17.2 Subject at all times to two directors being physically present in the United Kingdom at board meetings, any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that such person is not physically present in Israel or India when participating in such meeting and that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place in the United Kingdom.

- 17.3** The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of calling a general meeting and if there are no such Directors remaining then the member(s) may call a general meeting

18. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 18.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18 2 to 18 6, the Director concerned, or any other Director, may propose to the board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the Situational Conflict in question Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit

- 18.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it

- 18.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 18 3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time

18.3.1 be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in the Company,

18.3.2 be a Director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in

18.3.2.1 any other Group Company, or

18.3.2.2 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"), or

18.3.2.3 any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "Director Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

18.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

18.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,

18.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party, and

18.3.6 if the relevant Director is an Investor Director

18.3.6.1 may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, and

18.3.6.2 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers)

18.4 For the purposes of Article 18.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

18.5 Notwithstanding the provisions of Articles 18 1 and 18 3, the Parent may from time to time, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the board by any Director under Article 18 1 (whether or not the matter has already been considered under, or deemed to fall within, Article 18 1 or 18 3, as the case may be)

18.6 No contract entered into shall be liable to be avoided by virtue of

18.6.1 any Director having an interest of the type referred to in Article 18 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 18 5, or

18.6.2 any Director having a Director Interest which falls within Article 18 or which is authorised pursuant to Article 18 5

Directors' conflicts of interest – Transactional Conflicts

18.7 The provisions of Articles 18 1 to 18 6 shall not apply to Transactional Conflicts but the following provisions of this Article 18 7 and Articles 18 8 to 18 10 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 18 8 and 18 9

18.8 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office

18.8.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,

18.8.2 may be a Director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

18.8.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

18.9 For the purposes of Article 18 8

- 18.9.1** a general notice 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 existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- 18 9.2** an interest 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
- 18.10** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the board or of a committee of the board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

19. CHANGE OF NAME

The Parent or the relevant Group Company that is its immediate holding company or parent undertaking may by memorandum in writing at any time and from time to time direct that the name of the Company be changed Such a memorandum must be signed by or on behalf of the Parent or the relevant Group Company that is its immediate holding company or parent undertaking and must be delivered to the registered office or produced to a meeting of the Directors Forthwith upon receipt of such notice (or otherwise as directed by the Parent), the Directors shall, or shall procure, that notice of such proposed change of name shall be given to the Registrar of Companies in accordance with the provisions of section 79 of the Act together with the appropriate fee

20. SECRETARY

If the Company is required by the Act to have a secretary, or if the Company is not so required but the Directors decide that the Company should have a secretary, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such other conditions as they may think fit, and any secretary so appointed may be removed by them

21. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation

22. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of such seal. The Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article, an authorised person is any Director of the company, the company secretary (if there is one) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

23 INDEMNITY AND INSURANCE

- 23.1** With the written consent of the Parent or the relevant Group Company that is its immediate holding company or parent undertaking, the Company may indemnify, out of the assets of the Company, any Director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any Director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 23.1 shall only have effect insofar as its provisions are not void under the Act.
- 23.2** Subject to the Act, with the written consent of the Parent or the relevant Group Company that is its immediate holding company or parent undertaking, the Company may provide a Director of the Company or of the Parent or of any other holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure.
- 23.3** With the written consent of the Parent or the relevant Group Company that is its immediate holding company or parent undertaking, the Company shall be entitled to purchase and maintain insurance for any Director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 23.4** For the purpose of Articles 23.1 and 23.3 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

24. NOTICES

Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the Directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website subject to and in accordance with the Act. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when (i) the notice, document or information was first made available on the website, or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.

25. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

26. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.