

# Radius Holdco Limited

Company number: 08615796

(the “Company”)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed that the resolutions below be passed by the members of the Company (the “Resolutions”).

The undersigned, each being a member of the Company and entitled as at the circulation date specified below to attend and vote at general meetings of the Company, **RESOLVES** that the following resolutions be passed as written resolution.

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**1. BY SPECIAL RESOLUTION IT IS RESOLVED THAT**

- 1.1 the amended and restated articles of association (the “**New Articles**”) in the form attached hereto as Appendix A be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of associate with immediate effect; and

**2. BY ORDINARY RESOLUTION, IT IS RESOLVED THAT**

- 2.1 in accordance with Article 35.1 and conditional upon the payment of applicable stamp duty on such Preference Shares, 42,265,487 issued Preference Shares held by HgCapital 6 Nominees Limited be converted into 42,265,487 E Ordinary Shares of US\$1 each by redesignation and reclassification that they shall carry the rights, preferences, privileges and restrictions as set forth in the New Articles;

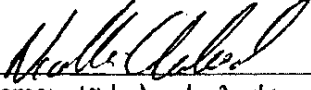
**3. FILING**


- 3.1 the secretary of the Company and Skadden, Arps, Slate, Meagher & Flom (UK) LLP, be and are hereby authorised and directed to prepare, submit, file, register and execute all documents and to do all such other things as they consider to be necessary for and on behalf of the Company in relation to the adoption of the New Articles, including but not limited to complying with any filing or registration requirements within any statutory prescribed timeframe.

Circulation date: 22 May 2018





For and on behalf of HgCapital 6 Nominees Limited

  
Name: Nicholas Luckock  
Title: Authorised signatory

  
Name: Andrew Jessop  
Title: Director

For and on behalf of HgCapital Quicksilver Limited

  
Name: Nicholas Luckock  
Title: Authorised signatory

  
Name: Andrew Jessop  
Title: Director

**Notes:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - (a) By Hand: delivering the signed copy to Charlotte Lesbirel, 40 Bank Street, Canary Wharf, London E14 5DS;
  - (b) By Post: returning the signed copy by post to Charlotte Lesbirel, 40 Bank Street, Canary Wharf, London E14 5DS; and
  - (c) By e-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to [charlotte.lesbirel@skadden.com](mailto:charlotte.lesbirel@skadden.com).
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Unless, by (and including) the date falling 28 days following the circulation date above, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. Once given, your agreement to the Resolution may not be revoked.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. 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 08615796

The Companies Act 2006  
Company Limited by Shares

## **ARTICLES OF ASSOCIATION**

of

**Radius Holdco Limited**

(incorporated on 18 July 2013)

Adopted by special resolution on 22 May 2018

The Companies Act 2006  
Company Limited by Shares  
**Articles of Association**  
of  
**Radius Holdco Limited**  
**(the "Company")**

(as adopted by special resolution on 22 May 2018)

**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

**"A Ordinary Shares"** means the class A ordinary shares having a nominal value of \$0.01 each in the capital of the Company,

**"Adoption Date"** means 31 January 2014,

**"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 on a continuing basis by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor (or an Investor 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 an Investor Undertaking for the time being of that Investor), or that Investor's (or an Investor 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 on a continuing basis by, or the assets of which are managed (whether solely or jointly with others)

from time to time by, that Investor's (or an Investor Undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or adviser,

**"Alternate"** or **"Alternate Director"** has the meaning given in Article 31,

**"appointor"** has the meaning given in Article 31,

**"Articles"** means the Company's articles of association,

**"Asset Sale"** means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than to another Group Company or as part of a Reorganisation Transaction),

**"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,

**"Baird"** means Baird Ventures Partners Management Company III, LLC,

**"Baird Investors"** means Baird Venture Partners III Limited Partnership, BVP III Special Affiliates Limited Partnership and BVP III Affiliates Fund Limited Partnership (each of 227 W Monroe Street, Suite 1900, Chicago, IL 60606) or any of them, as the context permits,

**"B Ordinary Shares"** means the B1 Ordinary Shares and the B2 Ordinary Shares,

**"B1 Ordinary Shares"** means the class B1 ordinary shares having a nominal value of \$0.03 each in the capital of the Company,

**"B2 Ordinary Shares"** means the class B2 ordinary shares having a nominal value of \$0.03,

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for business in London and New York,

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

**"Chairman of the Meeting"** has the meaning given in Article 55,

**"Change of Control"** means the acquisition (by any means) by a third party of any interest in any shares if, upon completion of that acquisition, the third party together with any person connected with or acting in concert with that third party (other than any such person who was a party to the Shareholders' Agreement on the Subsequent Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

**"Co-Investor Director"** means a person appointed as a Director by Lawrence M Harding or Baird pursuant to the terms of the Shareholders' Agreement,

**"Companies Acts"** means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company,

**"Control"** means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly)

- (a) possesses, is entitled to acquire or has the ability to control the majority of the issued share capital or the voting rights in that body corporate,
- (b) has the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a Winding Up, or
- (c) has the right to appoint more than half of the body corporate's directors or otherwise determine the decisions of the board of 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,

**"C Ordinary Shares"** means the class C ordinary shares having a nominal value of \$0.01 each in the capital of the Company,

**"Debt Finance"** means any facilities made available to the Group by a third party (excluding a Security Holder or any person connected to a Security Holder other than (i) SVB Financial Group (Silicon Valley Bank) or any member of its group who is a Security Holder) who shall be included, and (ii) other than, in relation to the Vendor Loan Note Instrument, the holders of the Vendor Loan Notes (each a **"Lender"**) for the funding of

- (a) any acquisitions,
- (b) the repayment of or refinancing of third party and intra-group debt,
- (c) capital expenditure, and/or
- (d) working capital

and any third party debt or third party debt-like facilities, in each instance, from time to time,

**"Debt Finance Documents"** means the agreements (including facility agreements, intercreditor agreements and security agreements), as amended, pursuant to which the Lenders make available Debt Finance, from time to time,

**"Deed of Accession"** means a deed of accession to the Shareholders' Agreement,

**"Default Event"** means an event of default which is not remediable and/or persisting and/or is outstanding pursuant to any of the Debt Finance Documents or is, in the opinion of the Lead Investors (acting reasonably), likely to occur and, in each case, is not technical or administrative in nature,

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

**"Director's Duties"** means the duties at sections 170 to 177 of the Companies Act 2006,

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

**"D Ordinary Shares"** means the class D ordinary shares having a nominal value of \$0.01 each in the capital of the Company,

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

**"E Ordinary Shares"** means the class E ordinary shares having a nominal value of \$1 each in the capital of the Company,

**"Exit"** means a Sale, Asset Sale or IPO,

**"Extraordinary Resolution"** means a resolution passed at a meeting of the holders of Preference Shares, duly convened and held in accordance with the provisions contained in Annex 1 to these Articles, by the holders of at least 51% (in aggregate nominal value) of the Preference Shares then in issue,

**"FSMA"** means the Financial Services and Markets Act 2000,

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

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

**"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,

**"Instruments"** means any equity or debt securities of the Company or any Group Company issued to the Security Holders from time to time,

**"Investment"** means the total of all amounts subscribed in cash and at any time by the Lead Investors in any Group Company for Instruments including, for the avoidance of doubt, any amount subscribed prior to, at the time of, and subsequent to their entry into, the Shareholders' Agreement,

**"Investor Return Threshold 1"** means an amount equal to the sum of \$10,000,000 plus 12% per annum on \$10,000,000 accruing on a daily basis from and including the Adoption Date down to and including each Test Date,

**"Investment Return Threshold 2"** means the amount obtained by multiplying the Investment by 3,

**"Investment Return Threshold 3"** means the amount obtained by multiplying the Investment by 4,

**"Investor"** means each of the Lead Investors, Lawrence M Harding, Baird, the LH Trustees, the Baird Investors and any person (other than a Group Company, Manager, Institutional Shareholder, Non-Institutional Shareholder, Shareholder Pooling Vehicle) (LH Trustees, Baird Investors, Manager, Institutional Shareholder, Non-Institutional Shareholder, Shareholder Pooling Vehicle each being as defined in the Shareholders' Agreement) to whom they or any of their respective transferees or custodian nominees may transfer any of the Instruments held by them in accordance with the Shareholders' Agreement and these Articles and any other person, firm or company who at any time on or after the Subsequent Adoption Date is accepted by the parties to the Shareholders' Agreement as being or is required to be treated by the parties to the Shareholders' Agreement as being one of the Investors for the purposes of the Shareholders' Agreement and where the person is not a party to the Shareholders' Agreement, who is named as an Investor in a Deed of Accession (but not including any Group Company) and **"Investors"** shall be construed accordingly,

**"Investor Cash Flow"** means (without counting any payment more than once)

(i) the aggregate of all amounts actually received by the Lead Investors in respect of the Investment from

- (a) dividends and other distributions or interest paid by any Group Company in respect of any part of the Investment, including upon any return of capital, in each case, received in cash,
- (b) any repayment or redemption of any part of the Investment received in cash,
- (c) the proceeds of sale of any Instruments received in cash, and
- (d) the Investor Proportion, and

(ii) in the event of a sale of Instruments, the aggregate fair market value as agreed between the Lead Investors and the Board, acting reasonably, of any non-cash consideration actually received for the Investments sold,

but excluding any fees or payment (including but not limited to any Monitoring Fee) or reimbursement of expenses received from the Group and so that references to amounts paid and the date of payment shall be to the actual payment or date of actual payment,

**"Investor Director"** means any Director appointed by or on behalf of one or more Lead Investors,

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

- (a) any Investor Undertaking for the time being of that Investor,
- (b) any Affiliate of that Investor,
- (c) any general partner, trustee or nominee of that Investor or any Investor Undertaking or Affiliate or member of an Investor Group for the time being of that Investor, and



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

in each case, other than a Group Company and any portfolio companies of the Investors or portfolio companies of any person referred to in (b) to (d) above,

**“Investor Proportion”** means the amount of the Realisation Value payable or in relation to Article 43 and in relation to the Realisation Value paid on an Asset Sale, immediately available for distribution, to the A Ordinary Shares held by the Lead Investors after payment of all costs incurred by the holders of those shares in connection with the relevant Exit or return of capital or payment of any dividend (as applicable),

**“Investor 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/or under common Control with that Investor, provided that portfolio companies of the Investors or any member of the Investor Group, as set out in (b) to (d) inclusive of the definition of Investor Group, shall not be Investor Undertakings,

**“IPO”** means the admission of any shares (or the shares of any entity (including without limitation any Group Company or any New Holding Company) which owns substantially all of the assets of the Group at the time) to trading on a regulated market or other Recognised Investment Exchange,

**“IRR”** means the annual percentage rate by which the cash payments made in respect of the Investment (expressed as negative numbers) (the **“Cash Payments”**) and payments constituting Investor Cash Flow (expressed as positive numbers) (the **“Cash Receipts”**) are discounted back (based on a daily computation) from the date of the Cash Payment or Cash Receipt to 1 August 2013 to arrive at an aggregate net present value at 1 August 2013 of nil,

**“Lead Investors”** means HgCapital 6 A L P, HgCapital 6 B L P, HgCapital 6 C L P, HgCapital 6 D L P, HgCapital 6 E L P, HgCapital 6 Executive Co-Invest L P, and HGT 6 L P, and **“Lead Investor”** shall mean any one of them,

**“Lender”** has the meaning given to it in the definition of Debt Finance,

**“Listing Price”** means the price per share at which any shares are sold, offered to be sold or offered as stated in any document required to be published in connection with an IPO (in the case of an offer for sale being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer and in the case of a placing the price at which such ordinary shares are sold under the placing),

**“Material Threat of Insolvency”** means a Default Event or where, in the opinion of the Lead Investors (acting reasonably), the Company or any Group Company is or is likely to become insolvent or unable to pay its debts as they fall due,

**“Maturity Date”** 31 October 2023, or if that is not a Business Day, the first following Business Day, provided that such date may be extended by the consent of the holders of Preference Shares and Radius Midco Limited,

**“Monitoring Fee”** has the meaning given to it in the Shareholders’ Agreement,

**“New Holding Company”** means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or an IPO,

**“Nominee”** means, in respect of any person, a nominee or a custodian or similar representative (under the laws of any jurisdiction) of that person,

**“ordinary resolution”** has the meaning given in Section 282 of the Companies Act 2006,

**“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 44,

**“Permitted Transferee”** means in respect of each Investor, a member of that Investor’s Investor Group,

**“Preference Share Change of Control”** means the Lead Investors ceasing to hold directly or indirectly more than 50 per cent of the issued share capital of the Company,

**“Preference Share Group”** means the Company and its subsidiary undertakings from time to time and any new holding company which is inserted following the date of this Instrument for the purposes of planning for a Preference Share Redemption Exit or otherwise, and **“Preference Share member of the Group”** and **“Preference Share Group Company”** shall be construed accordingly,

**“Preference Share IPO”** means an initial public offering of Shares in the Company or any other entity in the Preference Share Group (including without limitation any new holding company of the Preference Share Group following any corporate conversion to enable a listing of any member of the Preference Share Group) by way of an admission to trading on a regulated market or other Recognised Investment Exchange,

**“Preference Share Redemption Exit”** means a Preference Share Sale, Preference Share Change of Control or a Preference Share IPO,

**“Preference Share Sale”** means the sale of

- (a) all of the issued equity share capital of Radius Midco Limited whether directly or indirectly, or
- (b) all or substantially all of the business or assets of the Preference Share Group (whether through the sale of shares of a subsidiary or otherwise),

to a bona fide third party on arm’s length terms as part of a single transaction or a series of related transactions,

**“Preference Shares”** means the class preference shares having a nominal value of \$1 each in the capital of the Company,

**“proxy notice”** has the meaning given in Article 61,

**“Realisation Value”** means

- (a) for the purposes of Article 50, the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority to the payments to the holders of shares as set out in Article 50,
- (b) for the purposes of Article 51:
  - (i) in respect of an IPO, the cash received as a result of the shares being disposed of pursuant to the IPO plus the aggregate value attributable to the shares that are not being disposed of at the date of the IPO as determined by the financial adviser to the Company in relation to the IPO by reference to the Listing Price irrespective of whether or not such shares are being Listed, and
  - (ii) in respect of a Sale, (a) the aggregate price paid in cash for the shares being disposed of pursuant to the Sale, (b) the aggregate fair market value as agreed between the Lead Investors and Board acting reasonably of any non-cash consideration paid for the shares being disposed of pursuant to the Sale, for the purposes of (a) and (b) excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, plus (c) the fair market value as agreed between the

Lead Investors and Board acting reasonably of any shares not being sold pursuant to the Sale (but applying no discount or enhancement to reflect the fact that such shares might represent a minority, majority or strategic interest in the Company),

provided that

A. to the extent that the relevant Exit includes an element of deferred consideration payable in cash, (whether contingent or non-contingent) its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received in cash by the holders of the shares in which case the full value of the amount actually received in cash shall then be taken into account, and

B the Realisation Value shall be determined by the Lead Investors applying the provisions of this definition of Realisation Value and their decision shall be final and binding on the Company and all shareholders other than in the case of manifest error or fraud, and

C. for the purposes of Article 43, the amount of the dividend that has been declared,

**“Recognised Investment Exchange”** has the meaning given to such expression in Section 285 of FSMA,

**“Refinancing”** any (i) financing or any refinancing of any debt of the Group, and/or (ii) re-capitalisation of the Company and/or any Group Company (including the repayment or redemption of any or all Instruments) or any other amendment to the capital structure and funding of the Group,

**“Relevant Officer”** means any Director, former Director or Company Secretary of the Company or any director, former director or Company Secretary of any other member of the Group,

**“Reorganisation Transaction”** means a reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the shares into a single class of ordinary shares), in each case, in preparation for an Exit or Refinancing,

**“Sale”** means the sale of shares to a third party as part of a single transaction or a series of related transactions or the transfer of any interest in any shares (whether by one transaction or a series of transactions), which results in a Change of Control other than (i) to any Permitted Transferee or (u) as part of a Reorganisation Transaction,

**“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 32,

**“Security Holder”** means any person holding Instruments and **“Security Holders”** shall be construed accordingly,

**“shareholder”** means a person who is the holder of a share,

**“Shareholders’ Agreement”** means the shareholders’ agreement relating to the Group between (1) the Company, (2) Radius Midco Limited, (3) Radius Bidco Limited, (4) the Lead Investors, (5) Lawrence M Harding, (6) Baird, (7) the Managers and others entered into on or around the Subsequent Adoption Date and as amended, replaced or restated from time to time,

**“shares”** means the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the Preference Shares and any other shares in the capital of the Company from time to time,

**“special resolution”** has the meaning given in Section 283 of the Companies Act 2006,

**“Subsequent Adoption Date”** means the date on which these Articles were adopted by the Company,

**“subsidiary”** has the meaning given in Section 1159 of the Companies Act 2006,

**“Test Date”** means each date on which it must be ascertained, for the purposes of any one of Articles 43, 50 or 51, if Investor Cash Flow is greater than Investment Return Threshold 1,

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

**“Vendor Loan Notes”** means the 8 per cent unsecured loan notes 2016 of a par value of \$10,000,000 (in aggregate) as constituted by the Vendor Loan Note Instrument,

**“Vendor Loan Note Instrument”** means the Instrument executed by Radius Debtco Limited and novated to Radius Bidco Limited constituting the Vendor Loan Notes, as amended, varied, extended, supplemented, restated or replaced from time to time,

**“Winding Up”** means a distribution pursuant to a solvent winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale), 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 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply *mutatis mutandis* to separate meetings of a class of shareholders
- 2.4 Unless otherwise specified, the singular shall include the plural and vice versa
- 2.5 In construing the Articles, “including”, shall be deemed to mean “including without limitation” and general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by general words

### **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**

#### **Directors’ Powers and Responsibilities**

#### **4. Number of Directors**

The Directors shall not be less than one in number and shall not be subject to any maximum

#### **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 and with the consent of the Lead Investors, direct the Directors to take, or refrain from taking, specified action. The Directors shall not be obliged to take or refrain from taking a specified action if to do so would breach their Director’s Duties

- 6.2 No such special resolution and consent invalidates anything which the Directors have done before the passing of the resolution

## **7. Directors may delegate**

- 7.1 Subject to the Articles, 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 regulating the meetings and procedures of Directors

## **9. Decision-Making by Directors**

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 In the event of a Default Event and for so long as a Default Event is subsisting, where all the Investor Directors vote in favour or against a matter, such decision shall be deemed to carry one vote more than the total number of votes exercised by any other Directors present and voting at the same meeting

## **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 (i) Any Investor Director, or if there is no Investor Director any Director, or (ii) if a Director would breach of his fiduciary duties due to his failure to call a Directors' meeting, that Director, or (iii) where a meeting of the Directors has not taken place for two successive quarters and any of Lawrence M Harding, Baird, or any Co-Investor Director considers that a material event or series of events which together are material has or have occurred, any Co-Investor Director, may call a Directors' meeting by giving, subject to Article 11.5, at least five Business Days' notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice
- 11.2 Notice of any Directors' meeting must indicate
- 11.2.1 its proposed date and time,
- 11.2.2 where it is to take place, and
- 11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 11.5 Where an Investor Director determines that urgent business has arisen, or the consent of the Lead Investors has been received, notice of a Directors' meeting may be reduced to one Business Day or such other period as the Investors Directors consider reasonably necessary having regard to the nature of 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 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13.2 Subject to Articles 13.3 and 13.4, the quorum for Directors' meetings shall be two Directors, one of whom must be an Investor Director and one of whom must be a Co-Investor Director
- 13.3 Where the number of Directors is one, then the quorum for Directors' meetings is one but the only decision that can be made by the one Director is to appoint further Directors (the **"One Director Provision"**)

**13.4 Other than where the One Ducar Provision applies**

13.4.1 where there is no Co-Investor Director appointed the quorum for Directors' meetings shall be two Directors, at least one of whom must be an Investor Director, and

13.4.2 subject to the other provisions of these Articles, if a Co-Investor Director or Investor Director is appointed, a Directors' meeting has been called in accordance with the provisions of these Articles but a Co-Investor Director or Investor Director does not attend the meeting (the "**Original Meeting**"), the meeting shall be reconvened on a date and time decided on by the Company being no less, than 2 Business Days and no more than 10 Business Days from the date of the Original Meeting and provided one Director attends the reconvened meeting, the Directors in attendance at the reconvened meeting shall be deemed to constitute a quorum

**14. Chairing of Directors' meetings**

14.1 The Lead Investors may from time to time and on more than one occasion appoint a Director to chair their meetings

14.2 The person so appointed for the time being is known as the Chairman

14.3 The Lead Investors may terminate the Chairman's appointment at any time

14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Investor Director(s) may appoint a Director to chair it

**15. Casting vote**

Subject to Article 9.2, if the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote

**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, with the consent of the Lead Investors, change its name by a decision of the Directors

## **Directors' Interests**

### **20. Authorisation of Directors' interests**

- 20.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
- 20.2 Authorisation of a matter under this Article 20 shall be effective only if
- 20.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve,
  - 20.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and
  - 20.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 20.3 Any authorisation of a matter under this Article 20 may
- 20.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised,
  - 20.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently, and
  - 20.3.3 be terminated by the Directors at any time,
- and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation
- 20.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 20 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit

### **21. Permitted Interests of Investor Directors and a Chairman and Co-Investor Director**

- 21.1 Subject to compliance with Article 21.2 and 21.5, an Investor Director, a Co-Investor Director and/or a Chairman (a "**Permitted Director**"), notwithstanding his office, may have an interest of the following kind
- 21.1.1 where such Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company,
  - 21.1.2 where such Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested,
  - 21.1.3 where such Director has an interest which cannot reasonably be regarded as likely to give arise to a conflict of interest,
  - 21.1.4 where such Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware,
  - 21.1.5 where such Director has any other interest authorised by ordinary resolution,



- 21.1.6 such Director may represent the interests of a shareholder whose interests may conflict, from time to time, with the interests of the Company,
- 21.1.7 such Director may have or hold an interest in (i) a shareholder of the Company, and/or (ii) any member of an Investor Group and/or (iii) a body corporate, trust, partnership or fund which Controls, is Controlled by or is under common Control with the shareholder and/or (iv) any matter that a non-executive Director authorises him in writing to be interested in, or
- 21.1.8 where such Director has an interest in an Investor

No authorisation under Article 20 shall be necessary in respect of any such interest

- 21.2 A Permitted Director shall declare the nature and extent of any interest permitted under Article 21.1 and not falling within Article 21.3, at a meeting of the Directors or in such other manner as the Directors may resolve
- 21.3 No declaration of an interest shall be required by a Permitted Director in relation to an interest
  - 21.3.1 falling within Article 21.1.1, 21.1.3, 21.1.4, 21.1.6, 21.1.7 or 21.1.8,
  - 21.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware including the existence of and parties to the Shareholders' Agreement), or
  - 21.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) or letter of appointment that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles
- 21.4 A Permitted Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 21.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit
- 21.5 Articles 21.1.2 and 21.6.4 and 21.6.5 shall not apply to a Co-Investor Director
- 21.6 For the purposes of this Article 21, "**Relevant Company**" shall mean
  - 21.6.1 the Company,
  - 21.6.2 a subsidiary of the Company,
  - 21.6.3 any holding company of the Company or a subsidiary of any such holding company,
  - 21.6.4 any body corporate promoted by the Company, or
  - 21.6.5 any body corporate in which the Company is otherwise interested

## 22. Quorum and voting

- 22.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 21.1
- 22.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote

## **23. Confidential information**

- 23.1 Subject to Article 23.2, 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, he shall not be required
- 23.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company, or
- 23.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director
- 23.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 23.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 20 or falls within Article 21
- 23.3 This Article 23 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23

## **24. Directors' interests - general**

- 24.1 For the purposes of Articles 20 to 24
- 24.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006, and
- 24.1.2 an interest (whether of the Director 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
- 24.2 Where a Director, excluding any Permitted 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
- 24.2.1 absenting himself from that part of any meeting of the Directors at which the relevant situation or matter falls to be considered, and
- 24.2.2 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
- 24.3 The Company may, subject to the consent of the Lead Investors, by ordinary resolution and Directors' resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 20 to 24

## **Appointment of Directors**

### **25. Methods of appointing Directors**

- 25.1 Subject to the consent of the Lead Investors, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director
- 25.1.1 by ordinary resolution,

- 25.1.2 by a decision of the Directors, or
- 25.1.3 by a notice given in accordance with Article 27
- 25.2 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director
- 25.3 For the purposes of Article 25.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

## **26. Termination of Director's appointment**

- 26.1 A person ceases to be a Director as soon as
  - 26.1.1 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,
  - 26.1.2 a bankruptcy order is made against that person,
  - 26.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - 26.1.4 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,
  - 26.1.5 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,
  - 26.1.6 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,
  - 26.1.7 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,
  - 26.1.8 notice of the Director's removal is given in accordance with Article 27, or
  - 26.1.9 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

Provided always that Articles 26.1.7 and 26.1.19 shall not apply to Co-Investor Directors

- 26.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 26 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **27. Appointment and removal of Directors by Lead Investors**

The Lead Investors shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice

## **28. Directors' remuneration**

- 28.1 Directors may undertake any services for the Company that the Directors decide
- 28.2 Directors are entitled to such remuneration as the Directors determine

- 28.2.1 for their services to the Company as Directors, and
- 28.2.2 for any other service which they undertake for the Company
- 28.3 Subject to the Articles, a Director's remuneration may
  - 28.3.1 take any form, and
  - 28.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 28.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 29. Directors' expenses**
- 29.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at
  - 29.1.1 meetings of Directors or committees of Directors,
  - 29.1.2 general meetings, or
  - 29.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company
- 30. Appointment of executive Directors**
- 30.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate and subject to the consent of the Lead Investors, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment
- 30.2 The appointment of any Director to the office of Chairman or Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

#### **Alternate Directors**

- 31. Alternate Directors**
- 31.1 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
- 31.2 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
- 31.3 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
- 31.4 The appointment of an Alternate Director shall terminate
  - 31.4.1 when the appointor revokes the appointment by notice to the Company specifying when it is to terminate,
  - 31.4.2 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,

31.4.3 on the death of the Alternate's appointor, or

31.4.4 if his appointor ceases to be a Director

- 31.5 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
- 31.6 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
- 31.7 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
- 31.8 This Article 31 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
- 31.9 An Alternate Director shall not (except as otherwise provided in this Article 31) 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
- 31.10 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
- 31.11 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**

### **32. 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**

#### **Shares**

### **33. All shares to be fully paid up**

- 33.1 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
- 33.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

**34. 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

**35. Powers to issue different classes of share**

35.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may, subject to the consent of the Lead Investors, be determined by ordinary resolution

35.2 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

**36. 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

**37. Share certificates**

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

37.2 Every certificate must specify

37.2.1 the number and class of shares to which it relates,

37.2.2 the nominal value of those shares,

37.2.3 that the shares are fully paid, and

37.2.4 any distinguishing numbers assigned to them

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

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

37.5 Certificates must

37.5.1 have affixed to them the Company's common seal, or

37.5.2 be otherwise executed in accordance with the Companies Acts

**38. Replacement share certificates**

38.1 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

38.2 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

38.3 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

38.4 No new certificate will be issued pursuant to this Article 38 unless the relevant shareholder has

38.4.1 first delivered the old certificate or certificates to the Company for cancellation, or

38.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit, and

38.4.3 paid such reasonable fee as the Directors may decide

38.5 In the case of shares held jointly by several persons, any request pursuant to this Article 38 may be made by any one of the joint holders

### **39. Share transfers**

39.1 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

39.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

39.3 The Company may retain any instrument of transfer which is registered

39.4 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

39.5 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent

### **40. Transmission of shares**

40.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

40.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require

40.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

40.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

40.3 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

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

41.1 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

41.2 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

41.3 Any transfer made or executed under this Article 41 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

### **42. 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

### 43. Procedure for declaring dividends

- 43.1 Subject to the consent of the Lead Investors, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 43.2 A dividend must not be declared unless the Directors and the Lead Investors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors and the Lead Investors
- 43.3 No dividend may be declared or paid unless it is paid in accordance with the following order of priority

Order	Class of Shares	Dividend	Rate
1	Preference Shares	<b>"Fixed Dividend"</b>	12% per annum on the nominal value of the Preference Shares in issue from time to time
2	A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares	Ordinary Dividend	No dividend may be declared or paid unless it is paid in accordance with Article 50.2 (excluding Article 50.2.1 and 50.2.2) provided that for the purposes of this Article 4.3, any reference to Realisation Value shall be defined in provision (c) of the definition of Realisation Value and the words "on a return of capital on a Winding Up or otherwise (Except on a redemption or purchase by the Company of any shares)" in Article 50.2 shall be disregarded
3	E Ordinary Shares	No Dividend	No dividend may be declared or paid under any circumstance

### 43.4 In relation to the Fixed Dividend referred to in Article 43.3

- 43.4.1 the Fixed Dividend shall accrue (without requirement for the Company to declare it or a recommendation of the Directors) on a daily basis from and including the date of issue of the relevant Preference Shares down to and excluding the relevant date of payment of the Fixed Dividend and/or Redemption Date (as the case may be) (as defined in Article 49),
- 43.4.2 the Fixed Dividend will be paid in cash,
- 43.4.3 the Fixed Dividend shall, subject to Article 43.4.5 and Article 43.6 be paid bi-annually in arrears on 31 October and the 31 March each year, provided that the first payment of such dividends shall, subject to Article 43.4.5 and Article 43.6, be on 31 October 2014, or if such day is not a Business Day, on the immediately preceding Business Day (the **"Fixed Dividend Payment Dates"**) in respect of the period from and including the Subsequent Adoption Date to but excluding the first Fixed Dividend Payment Date.. The Fixed Dividend shall then accrue from and including the first Fixed Dividend Payment Date or any subsequent Fixed Dividend Payment Date and up to but excluding the next following Fixed Dividend Payment Date and these periods shall be defined as **"Bi-Annual Dividend Periods"**,
- 43.4.4 without prejudice to Article 43.4.5, the Fixed Dividend is cumulative as at 31 October each year (ie if the relevant Fixed Dividend is not paid on a 31 March and/or a 31 October Fixed Dividend Payment Date in a year (as Midco does not provide a Payment Notice (as defined below)), the amount of the Fixed Dividend applicable to each Preference Share for the relevant Bi-Annual Dividend Period(s) shall be added to the nominal amount of each



Preference Share on 31 October of that year for the purpose of the rate in the table above, irrespective of the fact that the Fixed Dividend has not been declared or been paid),

- 43.4.5 the Fixed Dividend shall not be paid on a Fixed Dividend Payment Date at all unless Radius Midco Limited has provided written notice to the Company that it is permitted to pay the relevant Fixed Dividend, prior to the relevant Fixed Dividend Payment Date (a **"Payment Notice"**). If a Fixed Dividend is not paid on a Fixed Dividend Payment Date as a Payment Notice has not been provided by Radius Midco Limited to the Company, Radius Midco Limited shall determine the new date on which any or all of the arrears of the Fixed Dividend shall be paid and this new date(s) shall be defined as the New Dividend Payment Date(s)
- 43.5 Any dividends shall be distributed amongst the holders of the relevant class of Shares pro rata according to the number of Shares of the relevant class held by each of them respectively
- 43.6 Where the Company is prohibited by the Companies Act from paying any Fixed Dividend in full on, where a Payment Notice has been served, the relevant Fixed Dividend Payment Date or where Payment Notice has not be served in relation to any Fixed Dividend, the New Dividend Payment Date, then
  - 43.6.1 the Company shall pay, on that date, on account of such Fixed Dividends, the maximum sum (if any) which can then lawfully be paid by the Company, and
  - 43.6.2 all arrears in respect of the Fixed Dividend will be carried forward and Company shall pay, on account of the outstanding balance, in priority to the payment of any other dividend and until all arrears of the Fixed Dividends have been paid in full, the maximum amount which can lawfully be paid by the Company from time to time until such time as the relevant arrears have been paid in full
- 43.7 The Fixed Dividend must be paid by reference to each shareholder's holding of Preference Shares on the relevant Fixed Dividend Payment Date in respect of the relevant Fixed Dividend
- 44. Payment of dividends and other distributions**
- 44.1 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
  - 44.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide,
  - 44.1.2 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,
  - 44.1.3 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
  - 44.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide
- 44.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select
- 44.3 In the Articles, the **"payee"** means, in respect of a share in respect of which a dividend or other sum is payable
  - 44.3.1 the holder of the share, or
  - 44.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

- 44.3.3 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
- 44.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct

**45. No interest on distributions**

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

**46. Unclaimed distributions**

- 46.1 All dividends or other sums which are
  - 46.1.1 payable in respect of shares, and
  - 46.1.2 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
- 46.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 46.3 If
  - 46.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - 46.3.2 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

**47. Non-cash distributions**

- 47.1 Subject to the terms of issue of the share in question and the consent of the Lead Investors, 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 provided that the Company shall not be permitted to make such direction in relation to the payment of the Fixed Dividend unless all of the holders of Preference Shares and Radius Midco Limited consent
- 47.2 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
  - 47.2.1 fixing the value of any assets,
  - 47.2.2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and
  - 47.2.3 vesting any assets in trustees

**48. Waiver of distributions**

48.1 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

48.1.1 the share has more than one holder, or

48.1.2 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

**49. Redemption of Preference Shares**

49.1 The Company may at any time, with the prior written consent of the Lead Investors and upon giving the holders of Preference Shares not less than 30 days' notice in writing, redeem some or all of the Preference Shares for their nominal value (or if the Lead Investors decide, less than their nominal value where there is a Material Threat of Insolvency, Refinancing or an Exit) together with any accrued but unpaid Fixed Dividends (subject to any deduction or withholding required by law), calculated and paid in accordance with Article 43 up to and excluding the date of redemption

49.2 The Company may at any time redeem any of the Preference Shares at any price (available to all holders of Preference Shares on a pro-rata basis), by agreement with the relevant holder of Preference Shares

49.3 Unless previously redeemed or purchased by the Company the Preference Shares shall be redeemed in full for their nominal value on the first to occur of a Preference Share Redemption Exit or the Maturity Date, together with any accrued but unpaid Fixed Dividends (subject to any deduction or withholding required by law) calculated in accordance with Article 43 up to but excluding that date

49.4 Each date upon which the Preference Shares are repaid, redeemed or purchased pursuant to these Conditions shall be a "**Redemption Date**"

49.5 Each holder of Preference Shares, subject to the prior written consent of the Lead Investors, shall be entitled to require that all or some of his Preference Shares are immediately redeemed for their nominal value together with any accrued but unpaid Fixed Dividends on his Preference Shares (subject to any deduction or withholding required by law) calculated in accordance with Article 43 up to but excluding the date of redemption, following the occurrence of any of the following events

49.5.1 any Preference Shares not being redeemed or any Fixed Dividend not being paid in full, within 20 Business Days after the due date for redemption or payment (as applicable),

49.5.2 the making of an order by a competent court or the passing of an effective resolution for the winding-up or dissolution of Radius Midco Limited or any subsidiary (other than for the purposes of a reconstruction, amalgamation, merger or members' voluntary winding-up on terms previously approved by an Extraordinary Resolution), or

49.5.3 the taking of possession by an encumbrancer of, or the appointment or application for the appointment of a trustee, administrator or administrative receiver or manager or a similar officer over, or an administration order being made or applied for in respect of, any part or the whole of the undertaking or property of Radius Midco Limited or any subsidiary, or

49.5.4 if Radius Midco Limited or any subsidiary (other than a dormant subsidiary) ceases or threatens to cease to carry on its business or a substantial part of its business, save where such business is transferred to another company in the Preference Share Group, or

49.5.5 if Radius Midco Limited or any subsidiary initiates or consents to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar laws or

makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally

- 49.6 Where the Company is prohibited by the Companies Act from redeeming some or all of the Preference Shares falling due for redemption on a particular Redemption Date, then
- 49.6.1 the Company shall, on that Redemption Date, redeem the maximum number (if any) of Preference Shares which can then lawfully be redeemed by the Company, and
- 49.6.2 as soon as the Company is no longer precluded from doing so, the Company shall redeem the maximum number of Preference Shares which can lawfully be redeemed by the Company from time to time
- 49.7 On each Redemption Date
- 49.7.1 the amount due to each holder of Preference Shares shall (to the extent that it does not already constitute the same) become a debt due and payable by the Company with effect from the relevant Redemption Date or, if such debt cannot lawfully arise on that date, as soon after that date as such debt can lawfully arise,
- 49.7.2 each registered holder of Preference Shares to be redeemed shall deliver to the Company at its registered office the share certificate(s) for such Preference Shares (or an indemnity for any missing certificate in a form reasonably acceptable to the Directors),
- 49.7.3 upon receipt of the relevant share certificate (or indemnity as the case may be) the Company shall pay to each registered holder of Preference Shares to be redeemed (or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of such Preference Shares) the amount due to him in respect of such redemption and the receipt of such shareholder shall constitute an absolute discharge to the Company in respect of such amount,
- 49.7.4 the Company shall issue a new share certificate in respect of any unredeemed Preference Shares comprised in the certificate delivered to it, and
- 49.7.5 a redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares pro rata to the number of Preference Shares held by each of them respectively (as nearly as may be without involving fractions and the allocation of any fractional entitlements which would otherwise arise shall be dealt with by the Directors, with the consent of Lead Investors, in such manner as they see fit)

## **50. Return of Capital**

- 50.1 The rights as regards return of capital attaching to each class of shares shall be as set out in this Article 50
- 50.2 On a return of capital on a Winding Up or otherwise (except on a redemption or purchase by the Company of any shares), the Realisation Value shall, subject to Article 51.2
- 50.2.1 firstly to the holders of Preference Shares, in issue at the time of the relevant return of capital or Winding Up, an amount equal to any accrued but unpaid Fixed Dividends pro rata to the aggregate number of Preference Shares held by them ,
- 50.2.2 secondly to the holders of Preference Shares, in issue at the time of the relevant return of capital or Winding Up, an amount equal to the nominal value of all such Preference Shares pro rata to the aggregate number of Preference Shares held by them (or less Radius Midco Limited decide),
- 50.2.3 thirdly until such time as the Lead Investors have received an Investor Cash Flow equal to the Investment Return Threshold 1, then that part of the Realisation Value required to give

the Lead Investors an amount equal to the Investment Return Threshold 1, shall be paid to the holders of A Ordinary Shares pro rata to the aggregate number of A Ordinary Shares held by them. For the purposes of this Article 50.2.3 Investor Cash Flow shall exclude any amount actually received by the Lead Investors from any repayment, redemption, sale, or otherwise of any debt securities of the Company or any Group Company issued to the Lead Investors from time to time ("**Debt Securities**") and any of the Investor Proportion that relates to the Debt Securities, and then fourthly

- 50.2.4 subject to Articles 50.2.5 and 50.2.6, to the extent that the Realisation Value is sufficient to result in the Lead Investors receiving and retaining, after the operation of this Article, an Investor Cash Flow greater than the Investment Return Threshold 1 but less than or equal to either or both of (a), in relation to Investor Cash Flow, the Investment Threshold Return 2 and (b) an IRR of 15 per cent, the surplus of the Realisation Value (after the payment of an amount to the holders of the A Ordinary Shares equal to the sum calculated to meet the requirements of Article 50.2.3) shall be paid to the holders of the A Ordinary Shares and B Ordinary Shares pro rata to the aggregate number of A Ordinary Shares and B Ordinary Shares held by them, or
- 50.2.5 subject to Article 50.2.6, if the Realisation Value is sufficient to result in the Lead Investors receiving and retaining, after the operation of this Article, an Investor Cash Flow greater than the Investment Return Threshold 2 and an IRR greater than 15 per cent but less than or equal to either or both of (a), in relation to Investor Cash Flow, the Investment Return Threshold 3 and (b) an IRR of 17 per cent, then Article 50.2.4 shall not apply in relation to this allocation of Realisation Value and the surplus of this allocation of Realisation Value (after the payment of an amount to the holders of the A Ordinary Shares equal to the sum calculated to meet the requirements of Article 50.2.3) shall be paid to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, pro rata to the aggregate number of A Ordinary Shares, B Ordinary Shares and C Ordinary held by them, or
- 50.2.6 if the Realisation Value is sufficient to result in the Lead Investors receiving and retaining, after the operation of this Article, (a) an Investor Cash Flow greater than the Investment Return Threshold 3 and (b) an IRR greater than 17 per cent after the application of this Article, then Article 50.2.4 and Article 50.2.5 shall not apply in relation to this allocation of Realisation Value and the surplus of this allocation of Realisation Value (after the payment of an amount to the holders of the A Ordinary Shares equal to the sum calculated to meet the requirements of Article 50.2.3) shall be paid to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, pro rata to the aggregate number of A Ordinary Shares, B Ordinary Shares, C Ordinary and D Ordinary Shares held by them

## **51. Allocation of proceeds on an Exit**

- 51.1 In the event of an Exit, the Realisation Value (as defined in provision (b) of the definition of Realisation Value and, if applicable, Article 51.2) shall be distributed amongst the shareholders, to the extent they are participating in such Exit, in such amounts and in such order of priority as would, subject to Articles 51.2, 51.3 and 51.4, be applicable on a return of capital pursuant to Article 50 (Return of Capital)

- 51.1.1 If an IPO occurs at any time prior to the third anniversary of the Adoption Date

- (i) for the purposes of Article 50.2.4, there shall be no requirement for Investor Cash Flow to be less than or equal to the Investment Threshold Return 2 and the IRR target shall be less than or equal to an IRR of 25 per cent instead of less than or equal to an IRR of 15 per cent,

- (ii) for the purposes of Article 50.2.5, there shall be no requirement for Investor Cash Flow to be greater than the Investment Return Threshold 2 or less than or equal to Investment Return Threshold 3 and the IRR target shall be greater than an IRR of 25 per cent but less than or equal to an IRR of 35 per cent instead of less than or equal to an IRR of 17 per cent , and
  - (iii) for the purposes of Article 50.2.6, there shall be no requirement for Investor Cash Flow to be greater than the Investment Return Threshold 3 and the IRR target shall be greater than an IRR of 35 per cent instead of greater than 17 per cent
- 51.2 In the event of an Exit or on completion of a Winding Up, the Lead Investors shall determine if the aggregate of all and any Realisation Value paid or distributed between the Adoption Date and the date of an Exit (including any Realisation Value to be paid on the Exit or on completion of a Winding Up) has been paid in accordance with the principles and order of priority set out in Article 50 (the “**Waterfall**”) and following determination by the Lead Investors (acting reasonably), all parties shall procure the allocation or realisation of any Realisation Value paid, distributed or to be paid or distributed in accordance with the directions of the Lead Investors (acting reasonably) to give effect to the Waterfall
- 51.3 For the purposes of Article 51.1, the words “on a return of capital on a Winding Up or otherwise (except on a redemption or purchase by the Company of any shares)” in Article 50.2, shall be disregarded

#### **Part 4**

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

- 52. Holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preference Shares**
- 52.1 The holders of the A Ordinary Shares and B1 Ordinary Shares in relation to their A Ordinary Shares and B1 Ordinary Shares respectively shall be entitled to receive notice of, attend, vote, speak and count as part of the quorum at any general meeting and receive and vote on any written resolution
- 52.2 Notwithstanding any other provision of these Articles, the holders of the B2 Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Preference Shares shall not by virtue of their holding such B2 Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares or Preference Shares be entitled to receive notice of, attend, vote, speak or count as part of the quorum at a general meeting, or receive or vote on any written resolution
- 52.3 Notwithstanding any provision of these Articles, the A Ordinary Shares shall entitle their holders to one vote per A Ordinary Share exercisable at a general meeting or on any written resolution. The B1 Ordinary Shares shall entitle their holders to two votes per B1 Ordinary Share exercisable at any general meeting or on any written resolution

#### **Organisation of General Meetings**

#### **53. Attendance and speaking at general meetings**

- 53.1 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
- 53.2 A person is able to exercise the right to vote at a general meeting when
  - 53.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- 53.2.2 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
- 53.3 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
- 53.4 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
- 53.5 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
- 54. Quorum for general meetings**
- No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum The quorum for a general meeting shall be two shareholders one of whom must be a representative of the Lead Investors
- 55. Chairing general meetings**
- 55.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 55.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 55.2.1 the Investor Directors present, or
- 55.2.2 (if no Investor Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting
- 55.3 The person chairing a meeting in accordance with this Article 55 is referred to as the **"Chairman of the Meeting"**
- 56. Attendance and speaking by Directors and non-shareholders**
- 56.1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 56.2 The Chairman of the Meeting may permit other persons who are not
- 56.2.1 shareholders of the Company, or
- 56.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting
- 57. Adjournment**
- 57.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the Chairman of the Meeting must adjourn it
- 57.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 57.2.1 the Lead Investors consent to an adjournment, or
- 57.2.2 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

- 57.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting
- 57.4 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 Lead Investors. The general meeting shall be adjourned for two Business Days whereupon the meeting will be dissolved if a quorum is not present
- 57.5 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

## **58. Notice**

- 58.1 Subject to Article 58.2, 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
- 58.2 The notice period referred to in Article 58.1 may be shortened with the consent of the Lead Investors

## **Voting at General Meetings**

### **59. Voting: general**

- 59.1 A resolution put to the vote of a general meeting must be decided on a poll
- 59.2 In the event of a Default Event, all shareholders shall, for so long as a Default Event is subsisting, vote at any general meeting of the Company or in respect of any resolution to be passed by the Company in the same manner as the Lead Investors and shall grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where the Lead Investors has so consented and shall not otherwise be entitled to vote at any such meeting or in respect of any such resolution provided that the purpose or intention of the passing of such resolutions is to remedy or address directly the particular Default Event in question and provided that
  - 59.2.1 prior to such vote taking place, the Lead Investors have
    - (i) notified the Directors in writing of such proposed resolutions,
    - (ii) consulted (to the extent reasonably practicable having regard to the circumstances at the time) with the Co-Investors, the Managers and Chairman about such Default Event and the steps the Lead Investors propose to take to remedy such Default Event, and
  - 59.2.2 the exercise by the Lead Investors of any such votes shall be limited to voting on any Default Event Shareholder Resolutions, and any consent or veto rights contained in the constitutional documents or articles of association of any Group Company shall cease to apply in such cases
- 59.3 For the purposes of Article 59.2, "**Default Event Shareholder Resolutions**" means any resolution of the shareholders that in the reasonable opinion of the Lead Investors shall be required to remedy a Default Event

### **60. Errors and disputes**

- 60.1 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
- 60.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final



## **61. Content of proxy notices**

- 61.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
  - 61.1.1 states the name and address of the shareholder appointing the proxy,
  - 61.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
  - 61.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - 61.1.4 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
- 61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 61.3 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

## **62. Delivery of proxy notices**

- 62.1 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
- 62.2 A person who is entitled to attend, speak or vote 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
- 62.3 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
- 62.4 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
- 62.5 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
- 62.6 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

## **63. Amendments to resolutions**

- 63.1 An ordinary resolution to be proposed at a general meeting may be amended, subject to the consent of the Lead Investors, by ordinary resolution if
  - 63.1.1 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

63.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

63.2 A special resolution to be proposed at a general meeting may be amended, subject to the consent of the Lead Investors, by ordinary resolution, if

63.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

63.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

63.3 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**

#### **64. Means of communication to be used and Lead Investors' consent**

64.1 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

64.2 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

64.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery,

64.2.2 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

64.3 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

64.4 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

64.5 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

64.6 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 64

**64.7 Lead Investors consent**

Where a consent or approval is expressed in these Articles to be required of the Lead Investors, it may be given, without limitation

64.7.1 at a quorate board meeting at which one or more Investor Directors who was/were appointed by and represent(s) the Lead Investors is/are present, provided that

- (i) the relevant matter is recorded clearly in the minutes of that board meeting as a matter which requires and has received the consent of such Lead Investors' Investor Director(s), and
- (ii) a copy of the board minutes of the relevant meeting has been acknowledged in writing or countersigned as representing a true and accurate record of the matters discussed and agreed at that meeting by such Lead Investors' Investor Director(s), or

64.7.2 in writing by the Lead Investors or any one of the Lead Investors' Investor Directors, provided such written consent or approval is expressly stated as being a consent or approval required pursuant to these Articles

**65. Joint holders**

65.1 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

65.2 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

65.3 The provisions of this Article 65 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares

**66. Company seals**

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

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

66.2 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

66.3 For the purposes of this Article 66, an authorised person is

66.3.1 any Director of the Company,

66.3.2 the Secretary (if any), or

66.3.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

66.4 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

**67. No right to inspect accounts and other records**

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

**68. 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

**69. Bank mandates**

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution

**70. Authentication of documents**

70.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate

70.1.1 any document affecting the constitution of the Company,

70.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee, and

70.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts

70.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

**Directors' Liabilities**

**71. Indemnity**

71.1 Subject to Article 71.2, a Relevant Officer may be indemnified out of the Company's assets against

71.1.1 any liability incurred by or attaching to that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a Group Company,

71.1.2 any liability incurred by or attaching to that Relevant Officer in connection with the activities of the Company or a Group Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006),

71.1.3 any other liability incurred by or attaching to that Relevant Officer as an officer of the Company or a Group Company

71.2 This Article 71 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

71.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article 71, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

**72. Insurance**

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

72.2 In this Article 72, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Director’s duties or powers in relation to the Company, any Group Company or any pension fund or employees’ share scheme of the Company or Group Company

**73. Defence expenditure**

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

73.1.1 provide a Relevant Officer 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 a Group Company, or

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

73.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure

73.2 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 73.1

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

73.3.1 may provide a Relevant Officer 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 Group Company, and

73.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure

**74. Capital Accounts**

The Company shall maintain Capital Accounts in accordance with Annex 2

## **ANNEX 1 — PROVISIONS FOR MEETINGS OF THE HOLDERS OF PREFERENCE SHARES**

### **1. Calling of meetings**

Radius Midco Limited may at any time and shall, upon request in writing signed by the registered holders of not less than one-tenth in nominal value of the Preference Shares for the time being outstanding (excluding any in respect of which a notice requiring repayment shall have been given), convene a meeting of the holders of the Preference Shares to be held at such time and place as Radius Midco Limited shall determine

### **2. Notice of meetings**

Radius Midco Limited shall give to the holders of the Preference Shares at least 14 or, in the case of a meeting convened for the purpose of passing an Extraordinary Resolution, at least 21 clear days' notice, of any meeting of the holders of Preference Shares, specifying the place, day and time of meeting. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as an Extraordinary Resolution, it shall not be necessary to specify the terms of any resolution to be proposed

### **3. Chairman of meetings**

Some person (whether or not a holder of Preference Shares) nominated by Radius Midco Limited shall be entitled to take the chair at any such meeting and if no such nomination is made or, if at any meeting the person nominated shall not be present within 30 minutes after the time appointed for holding the meeting, the holders of Preference Shares present shall choose one of their number to be Chairman

### **4. Quorum at meetings**

At any such meeting, a Lead Investor (or a representative of a Lead Investor) and a person or persons holding or representing by proxy at least one-tenth (or at any such meeting at which an Extraordinary Resolution is to be considered, one-quarter) in nominal value of the Preference Shares for the time being outstanding shall form a quorum for the transaction of business. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business

### **5. Absence of quorum**

If within 30 minutes from the time appointed for any meeting of the holders of Preference Shares a quorum is not present, the meeting shall, if convened upon the requisition of the holders of Preference Shares, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 nor more than 42 days thereafter) and to such place as may be appointed by the Chairman. At such adjourned meeting, the holders of Preference Shares present in person or by proxy and entitled to vote, whatever the number of persons or the nominal value of the Preference Shares held by them, shall form a quorum and shall (subject to the terms of these Articles) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

### **6. Notice of adjourned meetings**

At least seven days' notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the manner provided in these Articles, such notice shall state that the holders of Preference Shares present in person or by proxy at the adjourned meeting will form a quorum. Notice is not required for any adjourned meeting at which no Extraordinary Resolution is to be submitted

**7. Adjournment of meetings**

The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place

**8. Resolution on show of hands**

Every question submitted to a meeting of the holders of Preference Shares shall be decided in the first instance by a show of hands and, in case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of Preference Shares or as a duly appointed proxy of a holder of Preference Shares

**9. Demand for poll**

At any meeting of the holders of Preference Shares, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more of the holders of Preference Shares present in person or by proxy and holding or representing in aggregate not less than one-tenth in nominal value of the Preference Shares then outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact

**10. Manner of taking poll**

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded

**11. Time for taking poll**

Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment. A poll demanded on any other question shall be taken in such manner and place immediately or at any time within 10 days of such demand, as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn

**12. Persons entitled to attend and vote**

- 12.1 The registered holder of any of the Preference Shares or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Preference Shares. If more than one of such joint holders be present at any meeting, either personally or by proxy, the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the register of members of the Company) shall be accepted to the exclusion of the votes of the other joint holders
- 12.2 The Directors (which for the purposes of this entire Annex shall be the directors of Radius Midco Limited) and solicitors to and auditors of Radius Midco Limited and any other person authorised by the Directors may attend and speak (but not vote) at any such meeting

**13. Instrument appointing proxy**

Every instrument appointing a proxy must be in writing signed by the appointor or his attorney or, in the case of a corporation, under its common seal or signed by its attorney or a duly authorised officer and shall be in the usual or common form or in such other form as the Directors may approve. Such instrument of proxy shall unless the contrary is stated thereon be valid as well for an adjournment of the meeting as for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a holder of Preference Shares.

**14. Deposit of instrument appointing proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at such place or places as Radius Midco Limited may in the notice of meeting direct or, if no such place is specified, then at the registered office of Radius Midco Limited not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote, in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Preference Shares in respect of which it is given, unless previous notice in writing of such death, insanity, revocation or transfer shall have been received at the registered office of Radius Midco Limited. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

**15. Votes**

On a show of hands, every holder of Preference Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative shall have one vote and, on a poll, every holder of Preference Shares present in person or by proxy or if a corporation, by representative shall have one vote for every US\$ 1 in nominal amount of the Preference Shares of which he is the holder. A holder of Preference Shares entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**16. Powers of Meetings of the holders of Preference Shares**

A meeting of the holders of Preference Shares shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution namely:

- 16.1 power to sanction any compromise or arrangement proposed to be made between the Company or Radius Midco Limited and the holders of Preference Shares,
- 16.2 power to sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the holders of Preference Shares against Radius Midco Limited or its properties, whether such rights arise under the Articles or otherwise,
- 16.3 power to sanction any scheme or proposal for the sale or exchange of the Preference Shares or for the conversion of the Preference Shares into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed or cash or partly for or into such shares, stock, debentures, debenture stock or other obligations or securities as aforesaid and partly for or into cash and for the appointment of some person with power on behalf of the holders of Preference Shares to execute an instrument of transfer of the Preference Shares held by them in favour of the person to or with whom the Preference Shares are to be sold or exchanged respectively,



16.4 power to assent to any modification or abrogation of the rights attaching to the Preference Shares which shall be proposed by Radius Midco Limited and for which the consent of the holders of Preference Shares is required and to authorise Radius Midco Limited to execute any written resolution or class consent to effect any such modification or abrogation as attorney for the holders of the Preference Shares,

16.5 power to give any authority or sanction which under the provisions of these Articles is required to be given by Extraordinary Resolution,

provided that no resolution of the holders of Preference Shares may be passed and no modification of the rights attaching to the Preference Shares or these Articles shall be made or take effect unless Radius Midco Limited shall have consented to any such resolution or modification

**17. Extraordinary Resolution binding on all holders of Preference Shares**

An Extraordinary Resolution shall be binding upon all the holders of Preference Shares whether or not present at such meeting and each of the holders of Preference Shares shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution

**18. Resolutions in writing**

A resolution in writing signed by the holders of not less than 51 per cent in nominal amount of the Preference Shares for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution. Such resolution in writing may be contained in one document or in several documents in similar form each signed by one or more of the holders of Preference Shares

**19. Minutes of meetings**

Minutes of all resolutions and proceedings at every meeting of the holders of Preference Shares shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any such minutes, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the holders of the Preference Shares, shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at that meeting to have been duly passed

## ANNEX 2 — US TAX PROVISIONS

### 20. Capital Accounts

- 20.1 For United States (“US”) federal income tax purposes, the Company shall maintain (in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)) for each shareholder a single capital account (a “**Capital Account**”) which shall be increased by (a) the amount of money and the fair market value of any property contributed by such shareholder to the Company (net of liabilities, if any, that the Company is considered to assume or take in connection with such contribution), (b) the amount of Company liabilities that such shareholder assumes, and (c) any amounts in the nature of income and gain allocated to such shareholder’s Capital Account pursuant to the provisions of this Annex 2 and which shall be decreased by (y) the amount of money and the fair market value of any property distributed by the Company to such shareholder (net of liabilities, if any, that the shareholder is considered to assume or take in connection with such contribution) and (z) any amounts in the nature of expenditures, loss or deduction allocated to such shareholder pursuant to the provisions of this Annex 2
- 20.2 The Capital Accounts shall be increased or decreased in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect a revaluation of the property of the Company on the Company’s books as of the following times (i) the acquisition of an additional interest in the Company by any new or existing shareholder in exchange for more than a de minimis capital contribution, (ii) the distribution by the Company to a shareholder of more than a de minimis amount of Company assets as consideration for an interest in the Company, (iii) a Redemption Date (immediately prior to redemption, repayment of purchase of the Preference Shares, as the case may be), and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) of this sentence shall be made only if the Tax Matters Shareholder reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the shareholders in the Company
- 20.3 Except as otherwise provided in the Articles, for US federal income tax purposes, the Company’s books shall be closed and the shareholders’ Capital Accounts shall be adjusted in accordance with this Annex 2 as of the close of business on the following dates (a) the last day of each calendar year, (b) the day before the Company’s final liquidating distribution, and (c) any other date determined by the Company to be appropriate for a closing of the Company’s books

### 21. Allocations to Capital Accounts - Regular Allocations

Net Income or Net Loss as well as all other items of Company income, gain, loss, deduction and credit, shall be allocated to the shareholders’ Capital Accounts in a manner such that, after giving effect to the other allocation provisions of this Annex 2, the Capital Account of each shareholder, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such shareholder pursuant to Article 50 of these Articles if the Company were dissolved, its assets sold for cash equal to their Carrying Value, its affairs wound up, all Company liabilities satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and the proceeds thereof distributed to the shareholders in accordance with Article 50 of these Articles immediately after making such allocation (or in the case of allocations upon liquidation of the partnership, the distributions that will be made to the shareholders in such liquidation) minus (ii) such shareholder’s share of Company Minimum Gain and Shareholder Minimum Gain, computed immediately prior to the hypothetical sale of assets

### 22. Allocations to Capital Accounts - Regulatory Allocations

Notwithstanding any other provision in this Annex 2

## 22.1 Minimum Gain Chargeback

If there is a net decrease in Company Minimum Gain for a fiscal year, then there shall be allocated to each shareholder items of income and gain for that year equal to that shareholder's share of the net decrease in Company Minimum Gain (within the meaning of Treasury Regulations Section 1.704-2(g)(2), taking into account the exceptions provided by the Treasury Regulations). The foregoing is intended to be a "minimum gain chargeback" provision as described in the Treasury Regulations and shall be interpreted and applied in all respects in accordance with the Treasury Regulations

## 23. Shareholder Nonrecourse Debt Minimum Gain Chargeback

If there is a net decrease in Shareholder Minimum Gain, for a fiscal year, then, in addition to the amounts allocated pursuant to paragraph 3.1 of this Annex 2, any shareholder with a share of that partner nonrecourse debt minimum gain (as determined pursuant to the Treasury Regulations) as of the beginning of the fiscal year shall generally be allocated items of income and gain for the year (and if necessary, for succeeding years) equal to that shareholder's share of the net decrease in the partner nonrecourse debt minimum gain. The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by the Treasury Regulations and shall be interpreted and applied in all respects in accordance with the Treasury Regulations

### 23.1 Limitation on Loss Allocations

If and to the extent that any allocation of Net Loss, or items of loss or expense to any shareholder would cause such shareholder's Capital Account to have a deficit balance in an amount that exceeds the amount such shareholder is obligated to contribute to the Company (such shareholder's "Restoration Amount"), or would further increase an existing deficit balance that exceeds such shareholder's Restoration Amount, then, prior to such allocation, such Net Loss or items of loss or expense shall be allocated first to the Capital Accounts of the other shareholders in proportion to the positive balances in their respective Capital Accounts until all such Capital Accounts are reduced to zero and then to the Capital Accounts of shareholders whose Restoration Amounts exceed the deficit balances, if any, in their Capital Accounts, in proportion to such excesses, until each such shareholder's Capital Account has a deficit balance equal to its Restoration Amount. If any special allocations of loss or expense are made pursuant to the preceding sentence, items of gross income and gain in subsequent periods shall be specially allocated to offset such allocations of loss or expense as promptly as possible

### 23.2 Qualified Income Offset

If any shareholder unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and such adjustment, allocation or distribution causes such shareholder to have a deficit balance in such shareholder's Capital Account that exceeds such shareholder's Restoration Amount or further increases the amount of an existing deficit balance that exceeds such shareholder's Restoration Amount, there shall be allocated to such shareholder items of income and gain (consisting of a pro rata portion of each item of Company income, including gross income and gain for such fiscal period) in an amount and manner sufficient to eliminate such excess deficit Capital Account balance, to the extent required by Treasury Regulations Section 1.704-1(b)(2)(ii)(d), as quickly as possible. This paragraph 3.4 is intended to constitute a "qualified income offset" provision as described in Treasury Regulations Section 1.704-1(b)(2)(i)(d), and shall be interpreted and applied in all respects in accordance with that Section

### 23.3 Adjustments to Reflect Section 754 Election

To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases

the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated among the shareholders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations

**24. Adjustments to Reflect Changes in Interests**

With respect to any fiscal period during which any shareholder's interest in the Company changes, allocations under these Articles shall be adjusted appropriately to take into account the varying interests of the shareholders during such period in accordance with the requirements of Section 706(d) of the Code and the Treasury Regulations thereunder

**25. Tax Allocations**

For US federal income tax purposes, Company income, gain, loss, deduction or credit (or any item thereof) for each fiscal year shall be allocated to and among the shareholders in order to reflect the allocations made pursuant to the provisions of this Annex 2 for such fiscal year (other than allocations of items which are not deductible or are excluded from taxable income), taking into account any variation between the adjusted tax basis and Carrying Value of Company property in accordance with the principles of Section 704(c) of the Code. Notwithstanding the foregoing, the Tax Matters Shareholder shall have the power to make such allocations for US federal income tax purposes as may be necessary to ensure that such allocations are in accordance with the shareholders' interests in the Company, in each case within the meaning of Section 704(b) of the Code and the Regulations thereunder. All matters concerning allocations for federal, state or local income tax purposes, including accounting procedures, not expressly provided for by the terms of these Articles shall be equitably determined in good faith by the Tax Matters Shareholder

**26. Tax Matters shareholder**

For US federal tax purposes, the "tax matters partner" of the Company (the "**Tax Matters Shareholder**") shall be HgCapital 6 A LP or such other person as determined by the Lead Investors, provided that if any action to be taken by a Tax Matters Shareholder may adversely affect Baird or US tax returns and schedules are being prepared for the Company to be filed with the Internal Revenue Service or to be provided to the shareholders, the consent of Baird (such consent not to be unreasonably withheld or delayed) must be obtained before any such action is taken and before any such US tax returns and schedules are filed with the Internal Revenue Service or provided to the shareholders

The Tax Matters Shareholder shall give prompt written notice to Baird upon receipt, by the Tax Matters Shareholder, of any written notice that the Internal Revenue Service intends to audit or examine any Company's US tax return. The Tax Matters Shareholder shall keep Baird reasonably informed of material developments and events relating to such US Tax audit or examination, and, to the extent allowed by the Internal Revenue Service, Baird or its authorized representatives shall be entitled, at the expense of Baird, to attend, but not participate in or control, all conferences, meetings and proceedings relating to such US Tax audit or examination

**27. Tax Elections**

The Company shall not elect to be treated as an entity other than a partnership for U S federal income tax purposes

**28. US Tax Reports**

The Company shall transmit to each shareholder who is a "United States Person" as defined in the Code Section 7701(a)(30) and to each shareholder that is treated as a pass-through entity for U S federal income tax purposes and has a direct or indirect owner or owners that are United States

Persons, ninety (90) days after the close of each calendar year, a report equivalent to Schedule K-1 to Internal Revenue Service Form 1065, indicating such shareholder's share of all items of income or gain, expense, loss or other deduction and tax credit of the Company for such year, as calculated for US federal income tax principles, as well as the status of its Capital Account as of the end of such calendar year

## **29. Other Tax Provisions**

- 29.1 Preference Shares shall be treated as an equity interest in a partnership for US federal income tax purposes
- 29.2 Upon a complete redemption of a shareholder's Shares, but prior to the payment of all amounts due to the shareholder from the Company, such shareholder shall be treated as (a) having a zero percentage interest in the Company's income and loss, as if not a partner for US tax purposes and (b) having no economic rights accruing subsequent to the redemption other than rights to redemption proceeds and any rights to distribution that accrued prior to the redemption

## **30. Definitions**

For purposes of this Annex 2, the following expressions have the following meanings

Capital Account	shall have the meaning set forth in paragraph 1.1
Carrying Value	<p>shall mean, with respect to any Company asset, such asset's adjusted basis for US federal income tax purposes, adjusted as necessary in accordance with Treasury Regulations Sections 1 704-1(b)(2)(v)(d), (f) and (g)</p> <p>The carrying value of any asset distributed in specie to a shareholder shall equal such asset's fair market value immediately prior to such distribution</p>
Code	shall mean the United States Internal Revenue Code of 1986, as amended
Company Minimum Gain	shall mean, with respect to each Company fiscal year, the "partnership minimum gain" computed in accordance with Treasury Regulations Sections 1 704-1(b)(2) and 1 704-2(d)
Net Income and Net Loss	<p>shall mean, for each fiscal Year, an amount equal to the Company's taxable income or loss for such fiscal year, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments</p> <p>(a) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such taxable income or loss,</p> <p>(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations Section 1 704 1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Income or</p>

Net Loss pursuant to this definition shall be subtracted from such taxable income or loss,

- (c) in the event the fair market value of any Company asset is adjusted in accordance with paragraph 1.2 of this Annex 2, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss,
- (d) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the asset disposed of under Treasury Regulations Section 1 704-1(b)(2)(iv), notwithstanding that the adjusted tax basis of such asset differs from such book value, and

notwithstanding any other provision of this definition, any items which are allocated under clause 3 of this Annex 2 shall not be taken into account in the computation of **"Net Income"** or **"Net Loss"**

Restoration Amount

shall have the meaning set forth in paragraph 3 3

Shareholder Minimum Gain

shall mean, with respect to each shareholder and each Company fiscal year, the aggregate of the "partner nonrecourse debt minimum gain" amounts of the Company computed in accordance with Treasury Regulations Section 1 704-2(1)(3)

Tax Matter Shareholder

shall have the meaning set forth in paragraph 6

Treasury Regulation

shall mean the Procedure and Administration Regulations promulgated by the United States Department of the Treasury under the Code