

Company number 8460100

WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
of
HEALTHCARE BUYING GROUP LIMITED (the "Company")
A PRIVATE COMPANY LIMITED BY SHARES

CIRCULATION DATE: 22 July 2016

Pursuant to chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution of the Company (the "**Resolution**")

SPECIAL RESOLUTION:

We, being all those members entitled to attend and vote at meetings of the Company convened for the purpose of passing or sanctioning the following resolution, hereby resolve unanimously in accordance with chapter 2 of Part 13 of the Act as follows

THAT, the articles of association annexed to this resolution as appendix A be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

[Signature page follows]



AGREEMENT.

Please read the notes at the end of this document before signifying your agreement to the Resolution

We, being an eligible member of the Company (as defined in section 289 of the Companies Act 2006) in respect of this written resolution, hereby irrevocably agree that the Resolution be so passed

Signed by



Name Mark Robson
Date 22 July 2016
Title Director
For and on behalf of Turnstone Bidco 1 Limited
(as shareholder of the A Ordinary shares of the Company)

Signed by



Name Mark Robson
Date 22 July 2016
Title Director
For and on behalf of Turnstone Bidco 1 Limited
(as shareholder of the B Ordinary shares of the Company)

Signed by



Name Mark Robson
Date 22 July 2016
Title Director
For and on behalf of Turnstone Bidco 1 Limited
(as shareholder of the C Ordinary shares of the Company)

Signed by



Name Mark Robson

Date 22 July 2016

Title Director

For and on behalf of Turnstone Bidco 1 Limited
(as shareholder of the Preference shares of the Company)

IMPORTANT:

To signify your agreement to the resolution, you must:

- sign this document where indicated above;
- return the signed document to the Company using one of the following methods:
- deliver it by hand or send it by post to the Company's registered office; and
- ensure that the signed document is received by the Company within the period of 28 days from and including the circulation date indicated above. If the Resolution is not passed by the end of this period, it will lapse.

Note: Once given, your agreement may not be revoked.

NO 8460100

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

**HEALTHCARE BUYING GROUP
LIMITED**

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

HEALTHCARE BUYING GROUP LIMITED (THE "COMPANY")

PRELIMINARY

1. DEFAULT ARTICLES NOT TO APPLY

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

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise

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

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company,

"appointor" has the meaning given in Article 24,

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

"Associated Company" has the same meaning as in Section 256 of the Companies Act 2006,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Board" means the board of directors of the Company as constituted from time to time,

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in England and Wales,

"Chairman" has the meaning given in Article 14,

"Chairman of the Meeting" has the meaning given in Article 52,

“Chief Executive Officer” means the chief executive officer of the Group from time to time,

“C Ordinary Shares” means the C ordinary shares of £0.01 each in the capital of the Company,

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

“Completion” has the meaning given in the Investment Agreement,

“Completion Date” means 16 April 2013,

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

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

and for the avoidance of doubt, a person which is the general partner of a limited partnership Controls that limited partnership, and any derivative term or reference to **“Controlled”** or **“Controlling”** shall be construed accordingly,

“Credited as Paid Up” means amounts paid up or credited as paid up on a Share, including any premium,

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

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

“electronic form” has the meaning given in Section 1168 of the Companies Act 2006;

“Exit” has the meaning given in the Investment Agreement,

“Exit Proceeds” means (i) if the Exit takes the form of a sale or Transfer of all the Securities, any consideration received or receivable by the holders of the Securities as a result of such Sale or Transfer including without limitation cash, loan notes or other debt securities and all deferred consideration (including amounts held in escrow), in each case net of all reasonable (third party) transaction costs, fees and other expenses and liabilities incurred by or on behalf of the Group and/or the holders of Securities in

respect of such Exit, provided always that if any such consideration is received by the holders of Securities other than in cash, such consideration shall be valued as follows

- (a) in the case of any part of the consideration that is satisfied in cash, the cash sum of such consideration,
- (b) in the case of consideration that is satisfied by the issue of Marketable Securities, the value attributed to such consideration in the related sale agreement, or in the case of a sale following a public offer or failing any such attribution in the related sale agreement, by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the 30 Business Days prior to the day on which the relevant offer to acquire the Company becomes or is declared wholly unconditional, and
- (c) in the case of any part of the consideration that is satisfied by the issue of equity and/or debt securities (other than Marketable Securities) or any other manner (other than as specified in (a) or (b) above), the fair market value attributed to all such equity and/or debt securities so issued or other assets (as such fair market value shall be agreed between (i) the IDH Investors and (ii) the holders of A Ordinary Shares and C Ordinary Shares representing a majority of the aggregate amount Credited as Paid Up on the A Ordinary Shares and the C Ordinary Shares or if they do not agree within 14 days, as shall be determined by an Independent Accountant in accordance with clause 42 of the Investment Agreement (and the costs of the Independent Accountant shall be borne by the Company)),

“Fair Market Value” has the meaning given in the Investment Agreement,

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

“FSMA” means the Financial Services and Markets Act 2000,

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

“Fund” means any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in Article 49(2)(a) to (c) of the FPO), pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes,

“Group” or **“Group Company”** means the Company and the Company’s subsidiaries in each case from time to time, as appropriate,

“Group Undertaking” means in relation to a company, its subsidiary undertakings, any holding company of such company and any subsidiary undertaking of any such holding company,

“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,

“IDH Director” shall have the meaning given in Article 22,

“IDH Investors” shall have the meaning given in the Investment Agreement,

“Independent Accountant” shall have the meaning given in the Investment Agreement,

“Investment Agreement” means the subscription and shareholders agreement dated on or about the date of adoption of these articles between, amongst others the Company, Turnstone Bidco 1 Limited and Kanesh Khilosia as amended, restated or substituted from time to time,

“EPO” has the meaning given in the Investment Agreement,

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

“Listing Shares” means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on the IPO at the Listing Value (other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares)),

“Listing Value” means the market value of the Listing Shares as determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the IPO,

“Manager Director” shall have the meaning given in Article 22,

“Manager Shareholder” means a Shareholder that is a Manager (as that term is defined in the Investment Agreement),

“Manager’s Representative” has the meaning given in the Investment Agreement,

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

“Member” means a holder of Shares in the company,

“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,

“Ordinary Shareholder” means a Member who holds Ordinary Shares,

“Ordinary Shares” means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

“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 43,

“Permitted Transferee” shall have the meaning given in the Investment Agreement,

“Preference Dividend” means the cumulative fixed cash dividend payable on the Preference Shares in accordance with Article 28,

“Preference Shares” means the 12 per cent preference shares of £1 00 each in the capital of the Company,

“proxy notice” has the meaning given in Article 56,

“Recognised Investment Exchange” shall have the meaning given in FSMA,

“Redemption Monies” in relation to a Preference Share, means a sum equal to the Redemption Price plus all arrears and accruals of the Preference Dividend (whether earned, declared or not) calculated down to the redemption date in question,

“Redemption Price” means in relation to a Preference Share, a sum equal to the amount Credited as Paid Up on such Share,

“Relevant Company” means

- (a) the Company,
- (b) a subsidiary undertaking of the Company,
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company,
- (d) any other body which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested, or
- (e) any other body corporate in which
 - (i) a Member of the Company holds an interest, or

- (ii) any body corporate, trust, partnership or Fund which Controls, is Controlled by or is under common Control with a Member, holds an interest.

“Relevant Director” means any Director or former Director of the Company or any director or former director of an Associated Company of the Company,

“Sale” has the meaning given in the Investment Agreement,

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 25,

“Security Holder” has the meaning given in the Investment Agreement,

“Securities” has the meaning given in the Investment Agreement,

“Shareholder” means any person holding Shares,

“Shares” means the Ordinary Shares, the Preference Shares and any other shares in the capital of the Company,

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

“Subscription Price” means, in relation to any Share, the amount paid up or Credited as Paid Up thereon (including the full amount of any premium at which such Share was issued, whether or not such premium is applied for any purpose thereafter),

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

“Transfer” has the meaning given in the Investment Agreement;

“transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

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

2 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

2 3 Except in relation to the number of Shareholders constituting a quorum in Article 51, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders

3. LIABILITY OF SHAREHOLDERS

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

PART 2: DIRECTORS

4. NUMBER OF DIRECTORS

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

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

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

6. SHAREHOLDERS' RESERVE POWER

- 6 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

7. DIRECTORS MAY DELEGATE

- 7 1 Subject to the Articles and the Investment Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles
 - 7 1 1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors),
 - 7 1 2 by such means (including by power of attorney);
 - 7 1 3 to such an extent,
 - 7 1 4 in relation to such matters or territories, and
 - 7 1 5 on such terms and conditions,as they think fit
- 7 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 7 3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated
- 7 4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

8. COMMITTEES

The Directors may make regulations in relation to the procedures of committees or subcommittees 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 subcommittee shall be governed by the provisions of these Articles and the Investment Agreement regulating the meetings and procedures of Directors.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.

9.2 If

9.2.1 the Company only has one Director, and

9.2.2 no provision of the Articles requires it to have more than one Director,

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

10. DIRECTORS' WRITTEN RESOLUTIONS

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

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

10.2.1 signed one or more copies of it, or

10.2.2 otherwise indicated their agreement to it in writing.

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

11. CALLING A DIRECTORS' MEETING

11.1 The Chairman of the Board or any Director, may and on the requisition of the Chairman of the Board or any Director, the Company shall, at any time convene a meeting of the Board.

11.2 There shall be a meeting of the Board held no less frequently than ten times in any calendar year, unless the persons who are the IDH Directors jointly decide otherwise after consultation with the Manager's Representative. The IDH Investors may, subject to Article 11.3, summon a Board Meeting at any time.

- 11 3 Save as provided by this Article 11 3, a minimum of five Business Days' notice of meetings of the Board, accompanied by details of the venue for such meeting and a written agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same), shall be given to all the Directors of the Board. Where either (i) an IDH Director reasonably determines that urgent business has arisen or (ii) the prior written consent of the IDH Investors has been received, notice of meetings of the Board may be reduced to one Business Day or such other period as the IDH Directors, in consultation with the Manager's Representative, consider reasonably necessary having regard to the nature of the business to be discussed.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- 12 1 1 the meeting has been called and takes place in accordance with the Articles, and
 - 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 12 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13. QUORUM FOR DIRECTORS' MEETINGS

- 13 1 No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business
- 13 2 The quorum necessary for the transaction of the business of the Board shall be the presence of at least three Directors, comprising two IDH Directors and at least one Manager Director. If a quorum is not constituted at any meeting of the Board within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for one day whereupon the meeting will be quorate notwithstanding the absence of any Manager Director

14. CHAIRING OF DIRECTORS' MEETINGS

- 14 1 To the extent appointed pursuant to Article 22 2 1, the Chairman shall chair Directors' meetings
- 14 2 If no Chairman has been appointed pursuant to Article 22 2 1 or if the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it

15. CASTING VOTE/VOTING AT DIRECTORS MEETINGS

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

16. VALIDITY OF PROCEEDINGS

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

17. RECORD OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Director's written resolution, for at least 10 years from the date of the decision or resolution

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

19. CHANGE OF NAME

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

DIRECTORS' INTERESTS

20. CONFLICT OF INTERESTS

- 20.1 Subject to the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his in respect of Articles 20.1.1 to 20.1.3 (inclusive), and the nature of any interest of his in respect of Article 20.1.4, a Director notwithstanding his office

20.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Company or in which the Company is otherwise interested,

20.1.2 may be a director or other officer of or employed by (and receive remuneration from), or a party to any contract, transaction or arrangement with, or otherwise interested in, any Relevant Company or in which the Company is otherwise interested,

- 20 1 3 may represent the interests of a Security Holder of a Group Company whose interests may conflict, from time to time, with the interests of the Company,
 - 20 1 4 may hold an interest in or receive remuneration from (i) a Security Holder of a Group Company, and/or (ii) an affiliate of the Security Holder, and/or (iii) a body corporate, trust, partnership or fund which Controls, is Controlled by or is under common Control with the Security Holder, and
 - 20 1 5 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest, benefit or remuneration
- 20.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation
- 20 2 1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered, and
 - 20 2 2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information
- 20.3 Subject to Article 20 2 (save that with respect to IDH Directors, Article 20 2 shall be subject to the provisions of this Article 20 3), on any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof
- 20 4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed
- 20 5 If a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, to the extent that disclosure of such confidential information would amount to a breach of confidence to that person, he shall not be required (i) to disclose such

information to the Company or to the Directors, or to any Director, officer or employee of the Company, or (ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

21. DIRECTORS' INTERESTS - GENERAL

21 1 For the purposes of these Articles

21 1 1 subject to Article 20, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested or may become interested shall be deemed to be a disclosure that the Director has or may have an interest in any such contract, transaction or arrangement of the nature and extent so specified,

21 1 2 an interest of a person who is connected (as such expression is defined in the Companies Act 2006) with a Director shall be treated as an interest of the Director,

21 1 3 Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director, and

21 1 4 an interest (whether of his or of such a Connected Person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge, shall not be treated as an interest of his

21 2 The Company may by ordinary resolution (i) authorise any interest not otherwise provided for in these Articles or (ii) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Article 20

APPOINTMENT OF DIRECTORS

22. APPOINTMENT OF IDH DIRECTORS AND THE CHAIRMAN

22 1 Without prejudice to any other rights that they may have, the IDH Investors shall be entitled from time to time, in each case with immediate effect by delivering a joint notice to the Board signed by each IDH Investor to appoint to and remove from the Board up to four persons as they determine and upon removal, to appoint other persons in their place, (each an **"IDH Director"** and collectively the **"IDH Directors"**)

22 2 Without prejudice to any other rights they may have, the IDH Investors shall be entitled from time to time, in each case with immediate effect

22 2 1 to nominate one of the IDH Directors from time to time, in consultation with the Chief Executive Officer, as the **"Chairman"**, and

22 2 2 in addition to the IDH Directors, to appoint and remove from the Board three of the Managers (as that term is defined in the Investment Agreement)

and to appoint any other Manager(s) in their place (each a “**Manager Director**”), in each case following consultation with the Chief Executive Officer and each other

- 22 3 The IDH Investors shall (acting jointly), jointly approve, appoint and remove members of the Board (other than IDH Directors who shall be appointed and removed pursuant to Article 22 1) by delivering a joint notice to the Board signed by each IDH Investor

23. TERMINATION OF DIRECTOR’S APPOINTMENT

A person ceases to be a Director as soon as

- 23 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 23 2 a bankruptcy order is made against that person,
- 23 3 a composition is made with that person’s creditors generally in satisfaction of that person’s debts,
- 23 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 23 5 by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 23 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 23 7 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director,
- 23 8 he is removed in accordance with Article 22, or
- 23 9 other than in respect of an IDH Director, notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being

ALTERNATE DIRECTORS

24. ALTERNATE DIRECTORS

- 24 1 Any IDH Director (the “**appointor**”) may at any time appoint any person (including another Director) to be his alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment

- 24 2 Any Manager Director (also an “**appointor**”) may at any time appoint any Manager (including another Manager Director) to be his alternate (also an “**Alternate**” or “**Alternate Director**”) and may at any time terminate such appointment
- 24 3 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors
- 24 4 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice
- 24 5 The appointment of an Alternate Director shall terminate
- 24 5 1 when the appointor revokes the appointment by notice to the Company specifying when it is to terminate,
- 24 5 2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate’s appointor, would result in the termination of the appointor’s appointment as a Director,
- 24 5.3 on the death of the Alternate’s appointor, or
- 24 5 4 if his appointor ceases to be a Director
- 24 6 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director
- 24 7 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 24 8 If his appointor is for the time being temporarily unable to act through ill health or disability, an Alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor
- 24 9 This Article 24 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member
- 24 10 An Alternate Director shall not (except as otherwise provided in this Article 24) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor
- 24 11 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director

- 24 12 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director

SECRETARY

25. SECRETARY

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

PART 3: SHARES AND DISTRIBUTIONS

26. VARIATION OF RIGHTS

- 26 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the Companies Act 2006, be varied or abrogated with the written consent of the IDH Investors and either

26 1 1 the written consent of the holders of three-quarters in nominal value of the Shares of the class, or

26 1 2 the sanction of a special resolution passed at a separate meeting of the holders of the Shares of the class.

(but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up

- 26 2 To every such separate meeting, all the provisions of these Articles relating to general meetings and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued Shares of the class (but so that at any adjourned meeting, any holder of Shares of the class present in person or by proxy shall be a quorum) and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him

- 26 3 Without prejudice to the general effect of Article 26 1, the following will be deemed to constitute a variation of the rights attached to the B Ordinary Shares.

26 3 1 any variation of the rights attaching to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares or the Preference Shares,

26 3 2 the passing of any resolution to reduce the Company's share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund, or to reduce any uncalled liability in respect of partly paid shares,

26 3 3 the passing of any resolution to alter the Company's articles of association,

- 26 3 4 the capitalisation of any undistributed profits (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or of any sums standing to the credit of the Company's share premium account or capital redemption reserve fund,
- 26 3 5 the payment of any distribution or return of an income nature to any shareholder otherwise than in accordance with these Articles,
- 26 3 6 any variation of the issued share capital of any Group Member (other than a wholly owned subsidiary of the Company),
- 26 3 7 the creation or grant of any option or other right to subscribe for, convert into or issue any shares or other securities in the capital of any Group Member, or
- 26 3 8 the taking of any steps to wind up or dissolve any Group Member

27. SHARE RIGHTS

The rights and restrictions attaching to the Preference Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are set out in full in these Articles

28. SHARE RIGHTS - INCOME

- 28 1 The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied in the following order and priority

Priority	Class of Share	Name of Dividend	Rate
1	Preference Shares	Preference Dividend	12 per cent per annum of amount Credited as Paid Up on Preference Shares

- 28 2 The Preference Dividends

- 28 2 1 will be rolled up and paid in cash in full on Exit or Liquidation,
- 28 2 2 will accrue on a daily basis,
- 28 2 3 will belong to and be paid to the holders of the Preference Shares pro rata according to their holdings of such class,
- 28 2 4 will be cumulative,
- 28 2 5 do not need to be declared by the Company and any such dividends will become a debt due from and immediately payable by the Company to the Member or Members to whom it is payable on the date or dates set out in Article 28 2 6 without any requirement for a recommendation of the

Directors or a resolution of the Members in general meeting in respect of that dividend,

28 2 6 for the purposes of Article 28 2 5 the date or dates on which the Preference Dividend will become a debt will be

28 2 6 1 the date the Preference Shares are due to be redeemed in accordance with Article 30 if such debt can lawfully arise on such date or dates; or

28 2 6 2 otherwise as soon afterwards as such debt can lawfully arise

28 3 Any further profits which the Company determines to distribute in respect of any Accounting Period, will be applied on a non-cumulative basis in the following order and priority

Priority	Class of Share	Maximum amount
1	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class, save that the amount of the dividend payable in relation to each C Ordinary Share shall only be one per cent of the dividend payable in relation to each A Ordinary Share and each B Ordinary Share)	Such amount as the Company may determine

Any such dividend will belong to and be paid to the holders of the relevant class of Shares pro-rata according to their holdings of such class

29. SHARE RIGHTS - RETURN OF CAPITAL

29 1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares and other than upon on Exit), the surplus assets and retained profits of the Company available for distribution among the Members will be applied in the following order and priority

Priority	Class of Share	Amount to be paid:
1	Preference Shares	

2	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares	Amounts Credited as Paid Up on all issued A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, together with an amount equal to all Arrears and accruals of unpaid dividends on the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (and if there are insufficient surplus assets and retained profits to pay all of such amount, the amount available shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro-rata as nearly as possible to the amount due to each of them)
3	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class, save that the amount payable in relation to each C Ordinary Share shall only be one per cent of the amount payable in relation to each A Ordinary Share and each B Ordinary Share)	Amounts Credited as Paid up on all issued Preference Shares together with an amount equal to all Arrears and accruals of Preference Dividend whether declared or not

29 2 Any return on a particular class of Shares will be made amongst their holders pro-rata as nearly as possible to their respective holdings of Shares of that class

30. PREFERENCE SHARE RIGHTS - REDEMPTION

30 1 The Company will redeem for cash all the Preference Shares in issue immediately on the date of an Exit or upon a Liquidation unless, in the case of a Sale, an offer has been accepted by all the Preference Shareholders to purchase all of their Preference Shares at a price per share which is not less than the Redemption Monies which would otherwise have been payable on redemption at that time

30 2 If the Preference Shareholders obtain the right to vote in respect of their holdings of Preference Shares pursuant to Article 32 6 and 32 7, the holders of not less than 75 per cent of the Preference Shares will have the right for as long as the right to vote continues by notice in writing to require the Company to redeem (at their option) some or all of the Preference Shares (and if some, but not all, of the Preference Shares are to be redeemed pursuant to this Article, such redemption will be made amongst

the holders of Preference Shares pro rata as nearly as possible to their respective holdings of Preference Shares)

- 30 3 All the Preference Shares will be redeemed immediately upon the appointment of an administrative receiver or an administrator of the whole or any part of the property and assets of any Group Member
- 30 4 All the Preference Shares will be redeemed immediately if.
- 30 4 1 the rights attaching to the Preference Shares are varied without the prior approval of the Preference Shareholders obtained in accordance with the provisions of these Articles, and
- 30 4 2 notice is served on the Company by the holders of not less than 75 per cent of the Preference Shares requiring them to be redeemed
- 30 5 The Company may at any time redeem all or any of the issued Preference Shares by serving notice on the Preference Shareholders specifying a date (being not less than seven days after the date of the notice) and the particular Preference Shares to be redeemed (and if some, but not all, of the Preference Shares are to be redeemed pursuant to this Article, such redemption will be made amongst the holders of Preference Shares pro rata as nearly as possible to their respective holdings of Preference Shares)

Amount Payable

- 30 6 The amount payable on each Preference Share redeemed pursuant to Articles 30 1 to 30 5 will be a sum equal to the Redemption Monies calculated in respect of that Share

Redemption Date

- 30 7 Subject to Article 30 8, the redemption date for any redemption will be
- 30 7 1 in the case of a redemption pursuant to Article 30 1, the dates specified in that Article,
- 30 7 2 in the case of a redemption pursuant to Article 30 2, the date of service of the notice referred to in that Article,
- 30 7 3 in the case of a redemption pursuant to Article 30 3, the date of the occurrence of the specified event;
- 30 7 4 in the case of a redemption pursuant to Article 30.4, the date of service of the notice referred to in that Article, and
- 30 7 5 in the case of a redemption pursuant to Article 30 5, the date specified in the notice from the Company to the Preference Shareholders
- 30 8 If the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any of the redemption dates set out in

Article 30 7, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "redemption date" shall be construed accordingly

Manner of Redemption

30 9 On the redemption date

30 9 1 the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders,

30 9 2 each of the Preference Shareholders whose shares are to be redeemed will deliver to the Company the share certificate(s) for such shares and the Company will cancel the same,

30 9 3 the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, will pay the Redemption Monies to the relevant Preference Shareholders,

30 9 4 the Preference Dividend will cease to accrue in respect of any Preference Shares due to be redeemed on that date unless, on presentation of the share certificate(s) or an indemnity in lieu of the share certificate(s), the Company fails to make payment of the Redemption Monies, in which case the Preference Dividend will continue to accrue until the actual date of payment, and

30 9 5 any redemption of some but not all of any Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares

31. SHARE RIGHTS - ALLOCATION OF EXIT PROCEEDS ON EXIT

31 1 On a Sale, the Shareholders selling Shares shall (unless otherwise agreed by the IDH Investors and holders of A Ordinary Shares and C Ordinary Shares representing a majority of the aggregate amount Credited as Paid Up on the A Ordinary Shares and the C Ordinary Shares) pay the Exit Proceeds (following, for the avoidance of doubt, the making of all payments due in respect of any indebtedness) into a joint account nominated by the IDH Investors immediately prior to the Exit. The Exit Proceeds shall be allocated and distributed (save in the case of the Preference Shares and accrued Preference Dividends on such Preference Shares, such shares and accrued Preference Dividends are redeemed and the redemption proceeds and accrued Preference Dividends paid in accordance with Articles 28 2 and 30 1), in the order and priority set out in Article 29 1, as if the Exit Proceeds were the surplus assets and retained profits of the Company available for distribution in accordance with that Article 29 1

31 2 If the allocation of the Exit Proceeds is agreed between (i) the IDH Investors and (ii) the holders of A Ordinary Shares and C Ordinary Shares representing more than 50% of the aggregate amount Credited as Paid Up on the A Ordinary Shares and the C Ordinary Shares, then their agreement shall be final and binding on all of the

Shareholders In default of such agreement, the matter shall immediately be referred to an independent chartered accountant (“Expert”) for determination and certification

- 31 3 The Expert shall be an independent chartered accountant of not less than five years’ standing, who shall be nominated by agreement between the IDH Investors and the holders of A Ordinary Shares and C Ordinary Shares representing more than 50% of the aggregate amount Credited as Paid Up on the A Ordinary Shares and the C Ordinary Shares, or failing such agreement and nomination, within 14 days of the date of completion of the Exit, as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the request of any holder of Shares or the directors of the Company
- 31 4 Upon being nominated, the Expert shall determine and certify the allocation of the Exit Proceeds in accordance with the Articles, and the written certificate of the Expert (acting as expert and not as arbitrator) as to the allocation of the Exit Proceeds shall (save in the case of manifest error) be conclusive and binding on the Company and its members The costs of the Expert shall be borne by the Company
- 31 5 In the case of an Exit the consideration for which is not payable in cash or which is payable in a combination of cash and any other form of consideration, such consideration shall in each case be allocated amongst the Shareholders in order to ensure that the Exit Proceeds are allocated as to value between the Shareholders in the same proportions as the provisions of Article 31 1 provide
- 31 6 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the IDH Investors may reasonably specify, to ensure that the Listing Shares are reallocated between the Members in the same proportions as the preceding provisions of these Articles would provide that the Exit Proceeds be distributed on a Sale as if the cash proceeds were equal to the valuation of the entire share capital of the Company on the Listing calculated by reference to the Listing Value

32. SHARE RIGHTS - VOTING

- 32 1 The voting rights of Members set out in Articles 32 2 and 32 3 are subject to (a) Articles 32 5 to 32 7 and (b) any applicable provisions in relation to voting rights in the Investment Agreement
- 32 2 Each Ordinary Shareholder shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company
- 32 3 The Chairman of any general meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have
- 32.4 On a show of hands and on a poll, every holder of an A Ordinary Share, a B Ordinary Share and a C Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representatives or by proxy, shall have
- 32 4 1 one vote for every A Ordinary Share;

32.4.2 one vote for every B Ordinary Share, and

32.4.3 one vote for every C Ordinary Share,

of which he is a holder

32.5 Preference Shareholders will have the right to receive notice of, and to attend and speak but not, save as provided by Articles 32.6 and 32.7, vote at all general meetings of the Company

32.6 Preference Shares will carry no right to vote at general meetings of the Company or on any written resolution of the Members, unless there has been a breach of the Investment Agreement or these Articles by either the Company, the Managers, or the A Shareholders, which in the opinion of the Investor(s) has or might reasonably be considered likely to have a material and adverse effect on the Preference Shareholders' investment in the Company, in which case Article 32.7 will apply

32.7 If an event specified in Article 32.6 has occurred and the IDH Investors or the IDH Directors serve a notice in writing to that effect on the Company then, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the IDH Investors or the IDH Directors, the Preference Shareholders will be entitled to vote at every general meeting of the Company in accordance with Article 32.2 and to vote on every written resolution of the Members, except that the number of votes attaching to the Preference Shares at any such general meeting and on any such written resolution will represent 95 per cent of the voting rights attaching to all Shares after the application of this Article

33. 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

34. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

34.1 Subject to the Articles and the Investment Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

34.2 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

35. 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

36. SHARE CERTIFICATES

36 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

36 2 Every certificate must specify

36 2 1 the number and class of Shares to which it relates,

36 2 2 the nominal value of those Shares,

36 2 3 if the Shares are fully paid, and

36 2 4 any distinguishing numbers assigned to them

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

36 4 If more than one person holds a Share, only one certificate may be issued in respect of it

36 5 Certificates must

36 5 1 have affixed to them the Company's common seal, or

36 5 2 be otherwise executed in accordance with the Companies Acts

37. REPLACEMENT SHARE CERTIFICATES

37 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

37 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

37 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

37 4 No new certificate will be issued pursuant to this Article 37 unless the relevant Shareholder has

37 4 1 first delivered the old certificate or certificates to the Company for cancellation, or

37 4 2 complied with such conditions as to evidence and indemnity as the Directors may think fit,

and paid such reasonable fee as the Directors may decide

- 37 5 In the case of Shares held jointly by several persons, any request pursuant to this Article 37 may be made by any one of the joint holders

38. SHARE TRANSFERS - GENERAL

- 38 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
- 38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 38 3 The Company may retain any instrument of transfer which is registered
- 38 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
- 38 5 The Directors shall not register the transfer of a Share if such transfer is not permitted by and/or otherwise in compliance with the Investment Agreement, in which event, the instrument of transfer must be returned to the transferee with the notice of the refusal unless the Directors suspect that the proposed transfer may be fraudulent
- 38 6 The Directors may not refuse to register the transfer of a Share if such transfer is expressly permitted and/or required by the provisions of the Investment Agreement
- 38 7 Notwithstanding anything to the contrary in these Articles of Association, the foregoing provisions of Article 38 shall not apply in respect of any shares which have been charged by way of security to any person, bank or financial institution

39. TRANSMISSION OF SHARES

- 39 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share
- 39 2 A transmittee who produces such evidence of entitlement to Shares as the Directors may reasonably require
- 39 2 1 may, subject to the Articles and the Investment Agreement, choose either to become the holder of those Shares or to have them transferred to another person, and
- 39 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 39 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

40. EXERCISE OF TRANSMITTEES' RIGHTS

- 40 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
- 40 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
- 40 3 Any transfer made or executed under this Article 40 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

41. 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 - FURTHER PROVISIONS

42. PROCEDURE FOR DECLARING DIVIDENDS

- 42 1 The Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends
- 42 2 A dividend must not be declared by the Company unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 42 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights set out in Article 28
- 42 4 Subject always to Article 28 (which shall take precedence), unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 42 5 If the Company's share capital is divided into different classes, no dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 42 6 The Directors may pay fixed dividends on any class of Shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment
- 42 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on Shares with deferred or non-preferred rights

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

43 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

43 1 1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide,

43 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,

43 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

43 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

43 2 In the Articles, the "payee" means, in respect of a Share in respect of which a dividend or other sum is payable

43 2 1 the holder of the Share, or

43 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

43 2 3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee, or

43 2 4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct

44. NO INTEREST ON DISTRIBUTIONS

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

44 1 the terms on which the Share was issued;

44 2 the provisions of these Articles, or

44 3 the provisions of another agreement between the holder of that Share and the Company

45. UNCLAIMED DISTRIBUTIONS

45 1 All dividends or other sums which are:

45 1 1 payable in respect of Shares, and

45 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

45 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

45 3 If

45 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

45 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

46. 46. NON-CASH DISTRIBUTIONS

46 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company) and the Directors shall give effect to such resolution

46 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

46 2 1 fixing the value of any assets,

46 2 2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and

46 2 3 vesting any assets in trustees

47. WAIVER OF DISTRIBUTIONS

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

47 1 the Share has more than one holder, or

47 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

48 1 Subject to the Articles and the Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution

48 1 1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve, and

48 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

48 2 Capitalised sums must be applied

48 2 1 on behalf of the persons entitled, and

48 2 2 in the same proportions as a dividend would have been distributed to them.

48 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

48 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

48 5 Subject to the Articles the Directors may

48 5 1 apply capitalised sums in accordance with Articles 48 3 and 48 4 partly in one way and partly in another,

48 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 48 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company), and

48 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 48

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49 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
- 49 2 A person is able to exercise the right to vote at a general meeting when
- 49 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 49 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
- 49 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
- 49 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
- 49 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

50. NOTICE FOR GENERAL MEETINGS

- 50 1 Subject to Article 50 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
- 50 2 The notice period referred to in Article 50 1 may be shortened with the written consent of the IDH Investors and the Managers' Representative

51. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending do not constitute a quorum. Subject to Article 54 2, the quorum of any general meeting shall be the attendance of an IDH Shareholder and a Manager Shareholder

52. CHAIRING GENERAL MEETINGS

- 52 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

52 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

52 2 1 the Directors present, or

52 2.2 (if no Directors are present), the meeting,

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

52 3 The person chairing a meeting in accordance with this Article 52 is referred to as the **“Chairman of the Meeting”**

53. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

53 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

53 2 The Chairman of the Meeting may permit other persons who are not:

53 2 1 Shareholders of the Company, or

53 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

54. ADJOURNMENT

54 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

54 2 Where a meeting is adjourned pursuant to Article 54 1, the meeting shall be adjourned to the same time on the second Business Day after the adjourned meeting, which meeting shall be quorate notwithstanding the absence of any Manager Shareholder

54 3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

54 3 1 the meeting consents to an adjournment, or

54 3 2 the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

54 4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

- 54 5 When adjourning a general meeting (other than pursuant to Article 54 1), the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors
- 54 6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 54 6 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 54 6 2 containing the same information which such notice is required to contain
- 54 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS - FURTHER PROVISIONS

55. ERRORS AND DISPUTES

- 55 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
- 55 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

56. CONTENT OF PROXY NOTICES

- 56 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
- 56 1 1 states the name and address of the Shareholder appointing the proxy,
- 56 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
- 56 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
- 56 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
- 56 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 56 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

57. DELIVERY OF PROXY NOTICES

- 57 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.
- 57 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 57 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.
- 57 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.
- 57 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.
- 57 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.

58. AMENDMENTS TO RESOLUTIONS

- 58 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 58 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
- 58 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 58 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- 58 2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 58 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 58 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

59. MEANS OF COMMUNICATION TO BE USED

- 59 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
- 59 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
 - 59 2 1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery,
 - 59 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
- 59 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
- 59 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
- 59 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
- 59 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 59

60. JOINT HOLDERS

- 60 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
- 60 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
- 60 3 The provisions of this Article 60 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of Shares

61. COMPANY SEALS

- 61 1 Any common seal may only be used by the authority of the Directors
- 61 2 The Directors may decide by what means and in what form any common seal is to be used
- 61 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 61 4 For the purposes of this Article 58 an authorised person is
- 61 4 1 any Director of the Company,
 - 61 4 2 the Secretary (if any); or
 - 61 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
- 61 5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors

62. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

63. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' LIABILITIES

64. INDEMNITY

64 1 Subject to Article 64 2, a Relevant Director may be indemnified out of the Company's assets against:

64 1 1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,

64 1 2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006),

64 1 3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company

64 2 This Article 64 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

64 3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

65. INSURANCE

65 1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss

65 2 In this Article 65, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company

66. DEFENCE EXPENDITURE

66 1 So far as may be permitted by the Companies Acts, the Company may

66 1 1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in

66 1 1 1 defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

66 1 1 2 in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006, and

66 1 1 3 do anything to enable any such Relevant Director to avoid incurring such expenditure

66 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 66 1

66 3 So far as may be permitted by the Companies Acts, the Company

66 3 1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company, and

66 3 2 may do anything to enable any such Relevant Director to avoid incurring such expenditure