

Company No: 05919061

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
COPY WRITTEN RESOLUTIONS  
of  
SHL GROUP HOLDINGS 1 LIMITED  
("Company")

PASSED ON 22 June 2015

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 22 June 2015 as special resolutions

SPECIAL RESOLUTIONS

That

- 1 the draft articles of association, in the form attached, and signed by a director for identification purposes, 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, and
2. the share capital of the Company be reduced by cancelling and extinguishing for no consideration 136,633,268 ordinary shares of £1 00 each in the capital of the Company (currently registered in the name of The Corporate Executive Board Company (UK) Ltd)

*Mr U*

Director

WEDNESDAY



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A05 24/06/2015 #50  
COMPANIES HOUSE

**Company No. 5919061**

**THE COMPANIES ACT 1985, 1989 AND 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**SHL GROUP HOLDINGS 1 LTD**

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**THE COMPANIES ACT 1985, 1989 AND 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHL GROUP HOLDINGS 1 LTD<sup>1</sup>**

**(ADOPTED BY A SPECIAL RESOLUTION PASSED ON ♦ )**

**1. REGULATIONS OF THE COMPANY**

The provisions of Table A, except as excluded or modified by these Articles (including the provisions of paragraph 3 of the schedule to these Articles), govern the Company.

**2. DEFINITIONS AND INTERPRETATION**

The provisions of the schedule to these Articles contain the definitions and interpretation provisions applicable to these Articles. The schedules form an integral part of these Articles

**3. MEMBERS' LIABILITY**

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them

**4. RIGHTS AND RESTRICTIONS ATTACHING TO SHARES**

Subject to Article 10 5, the rights and restrictions attaching to the A Shares and B Shares are as set out below:

**4.1 Income**

4.1 1 The profits which are available for distribution (including retained distributable profits) shall, so far as resolved to be distributed, be distributed by way of dividend among the A Shareholders and the B Shareholders. The A Shares and B Shares rank pari passu in respect of income. Any such profits which the Board may lawfully determine to distribute will be distributed among the A Shareholders and B Shareholders pro rata to the nominal value of each A Share or B Share held by them.

4 1 2 If there are not sufficient profits which are available for distribution by the Company or such payment is prohibited by a Finance Document, then any amount unpaid in respect of the dividend must be paid as soon as the Board considers that the profits available for distribution are sufficient to cover such

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<sup>1</sup> The Company changed its name from Surrey 1 Limited to SHL Group Holdings 1 Ltd pursuant to a special resolution passed on 23 January 2007

payment and the payment is permitted by a Finance Document and no dividend may be proposed, declared, or paid on any other class of Share in the capital of the Company, nor any other return of capital made unless and until all arrears of the dividend have been paid

#### **4.2 As regards capital**

In the event of a winding-up of the Company or any other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital shall be applied in the following manner and order of priority

- 4.2 1 first, in paying to the B Shareholders an amount equal to the nominal value of the B Shares held by them plus
  - 4.2.1.1 any premium on those B Shares; and
  - 4.2 1 2 any dividends accrued-but unpaid thereon; and
- 4.2 2 secondly, in distributing the balance among the A Shareholders and B Shareholders in proportion to the number of A Shares and B Shares held by them respectively

#### **4.3 As regards voting**

- 4.3 1 Subject to Article 4.3.2 below, each holder of an A Share and each holder of a B Share:
  - 4.3.1.1 is entitled to receive notice of, and to attend and vote at, general meetings of the Company; and
  - 4.3.1.2 who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has
    - (a) on a show of hands, one vote; or
    - (b) on a poll, one vote for each Share of which that person is the holder.
- 4.3 2 On any shareholder vote in respect of any resolution of the Company in order to effect an Emergency Share Issue and in respect of any special resolution of the Company, the Ordinary Shares held by the Investors shall confer on the Investors the right to exercise 75% of the total number of votes of all the holders of Shares in the capital of the Company exercisable at any general meeting of the Company (whether on a show of hands or on a poll)

#### **4.4 As regards a Sale**

On a Sale the proceeds of sale of the issued share capital must be divided among the holders of the Shares in the same manner as provided in Article 4.2.

## **5. VARIATION OF CLASS RIGHTS**

### **5.1 Variation**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up):

5 1.1 with the consent in writing of the holders of half or more in nominal value of the issued shares of that class, or

5 1.2 with the sanction of an ordinary resolution passed at a separate general meeting of the holders of that class of Share,

provided that, in the case of any class of shares, if the Relevant Criteria are satisfied, the special rights attached to the shares may be varied or abrogated by an ordinary resolution of the Company in general meeting by the written consent of the holders of 50% or more of the A Shares and B Shares, taken together as if one class of share. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that:

5 1.2.1 the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum;

5 1.2.2 any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and

5 1.2.3 the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them

### **5.2 No variation by new share issue**

The rights conferred upon the holder of Shares of any class will not, unless otherwise expressly provided by the terms of the Shares of that class, be deemed varied by the creation or issue of further Shares ranking in priority to or pari passu with them

### **5.3 Relevant Criteria**

For the purposes of this Article 5, the "Relevant Criteria" will be satisfied if:

5 3.1 there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance, or

5 3.2 in the reasonable opinion of the Investor Majority, acting in good faith, there is a likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of securities is, in the reasonable opinion of the

Investors, having consulted the Board, necessary to avoid the Event of Default occurring

## **6. ALLOTMENT OF SHARES**

### **6.1 Directors' authority to allot shares**

For a period of five years from the date of the adoption of these Articles and subject to the provisions of the Act, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued A Shares (including any redeemable Shares) of the Company (whether forming part of the existing or any increased capital) are at the disposal of the Board, who (with the prior written consent of the Investor Director) may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no shares are issued at a discount

### **6.2 Pre-emption rights**

Subject to the Act and to any special resolution of the Company, the pre-emption provisions of section 561(1) and section 562(1) to (5) of the Act apply to an allotment of the Company's equity securities provided that

- 6 2.1 the period specified in section 562(5) of the Act is 15 Business Days,
- 6 2 2 each holder of ordinary shares (within the meaning of section 561(1) of the Act) ("**Equity Shareholders**") will be required to subscribe at the same time for any other shares, bonds, loan notes or other securities or debt instruments acquired by the Specified Majority as part of such issue in the same proportions as the number of Shares held by such Equity Shareholder,
- 6 2 3 the Equity Shareholders who accept Shares may indicate that they will accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders (those indicating Equity Shareholders being the "**Excess Share Shareholders**"),
- 6 2 4 any Shares not so accepted must be allotted to the Excess Share Shareholders in accordance with the indications they have given and, if the number of Excess Shares is not sufficient for all Excess Share Shareholders to be allotted all the Excess Shares they have indicated they will accept then the Excess Shares must be allotted in the proportion that the number of Shares each Excess Share Shareholder was entitled to accept when originally offered bears to the total number of Shares which all Excess Share Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine,
- 6.2.5 any Excess Shares remaining unallotted shall be dealt with as determined by the Remuneration Committee with the prior written consent of an Investor Director;
- 6 2.6 Shares issued to the Investors pursuant to Article 6 shall be designated B Shares, whilst Shares issued to other persons shall be designated A Shares; and

6 2 7 if Shares are being issued pursuant to an Emergency Share Issue then the offer to the holders of A Shares to apply for A Shares under section 561 of the Act shall be capable of acceptance for up to 20 Business Days after the Emergency Share Issue

## **7. REDEMPTION AND PURCHASE OF SHARES**

### **7.1 Amendment to Table A**

Regulation 3 in Table A applies as if there is inserted after the words "provided by the articles" the words "or by special resolution"

### **7.2 Authority to redeem and purchase Shares**

The Company may:

7 2 1 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or one or more of the Shareholders; and

7 2 2 purchase its own Shares (including any redeemable Shares).

### **7.3 Restrictions on the authority to redeem and purchase Shares**

The provisions of Article 7 2 are subject to the provisions of part 18 of the Act and subject to any other rights attaching to any class of Share in the capital of the Company under these Articles or otherwise

## **8. LIEN**

The Company has a first and paramount lien on all the Shares registered in the name of any member (whether solely or jointly with others) for all monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such monies are presently payable or not. The Company's lien on a Share extends to all dividends or other monies payable thereon or in respect thereof. The Board may at any time resolve that a Share is exempt, wholly or partly, from the provisions of this Article

## **9. TRANSFER OF SHARES**

### **9.1 Transfer requires Specified Majority consent**

The transfer, pledge or any other disposal of any Share or Shares is only effective with the prior written consent of both the Specified Majority and the holders of the majority of the A Shares or if permitted under Articles 9 2 and 9 3.

### **9.2 Permitted transfers by Investors**

The following transfers are permitted under this Article 9 2 (including any agreement in respect of the exercise of votes attached to such shares)

9 2 1 in the case of an Investor which is an undertaking (as defined by section 1161 of the Act), a transfer to an Affiliate of that Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Investor, all its B Shares will be transferred to another Affiliate of the original transferor,



9 2.2 in the case of an Investor which holds B Shares by or on behalf of a Fund, a transfer

9 2 2 1 to another nominee, trustee or custodian for, or general partner of, the collective investment scheme and any B Shares held by a nominee, trustee or custodian for such a Fund may be transferred to another nominee, trustee or custodian for such a Fund,

9 2 2.2 on a distribution in kind under the constitutional documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (or to a nominee, trustee or custodian for any such partners, holders, members or investors) and any B Shares held by any nominee, trustee or custodian for such holders, partners, members or investors may be transferred to such holders, partners, members or investors or to another nominee, trustee or custodian for such holders, partners, members or investors,

9 2 2 3 to another Fund which is advised or managed by the same adviser or Managers as the adviser or Managers of the Investor or by another member of the same wholly owned group of such Managers or adviser; or

9.2 2 4 to a Co-Investment Scheme,

9 2 3 in the case of an Investor which holds B Shares as or through a nominee, trustee or custodian, a transfer to the person on whose behalf those B Shares are held as nominee, trustee or custodian or to another person acting as nominee, trustee or custodian of such person,

9.2.4 in the case of a Co-Investment Scheme which holds B Shares through another undertaking, a transfer to.

9.2 4 1 another undertaking which holds or is to hold B Shares for the Co-Investment Scheme, or

9 2 4 2 the persons entitled to the B Shares under the Co-Investment Scheme;

9 2 5 a transfer on or after an Initial Public Offering,

9 2 6 where that transfer is pursuant to and in accordance with Article 11 or Article 12, and

9 2.7 where that transfer is to another Original Investor, or to a person who will be, or is, appointed as a Chairman of the Company by the Investors (or in each case, a nominee, trustee or custodian of any of them) and any shares so transferred shall be automatically converted into and redesignated as A Shares

### **9.3 Permitted transfers by shareholders who are not Investors**

9 3 1 any transfer pursuant to and in accordance with Article 11 or Article 12.

9 3 2 Any transfer required by Article 10

- 9 3 3 A transfer to the personal representatives of an individual who has died.
- 9 3.4 A transfer on or after an Initial Public Offering, subject to any lock-up or similar arrangements agreed with the sponsors at the time of that Initial Public Offering
- 9 3.5 A transfer to a Related Person of such individual, being the wife or husband or co-habitee or child or grandchild or linear descendant (including any adopted child or stepchild or step grandchild or linear descendant) of such individual
- 9 3 6 A transfer to trustees of a Family Trust and, on a change of trustees, by such trustees to the new trustees of the same Family Trust provided that
- 9 3 6 1 no such transfer can be made without prior written confirmation that the Investor Representative (acting reasonably and in good faith) is satisfied
- (a) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument,
- (b) with the identity of the proposed trustees, and
- (c) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company; and
- 9 3 6 2 if and whenever any such shares are to cease to be held by a Family Trust (otherwise than as a result of a transfer to the individual or another Related Person of such individual), the trustees shall be bound by the Mandatory Transfer provisions set out in Article 10, or
- 9 3.7 a transfer by the trustee(s) of an employee benefit trust in favour of any person as approved in writing by the Remuneration Committee with the prior written approval of an Investor Director.

#### **9.4 Pre-emptive rights on transfers**

If an A Shareholder wishes to transfer A Shares other than pursuant to Article 9 3, having obtained the approval required by Article 9.1, that shareholder must offer those A Shares to a nominee for the benefit of a replacement employee or director of the Company or the employees of the Group as determined by the Investor Director. If any Shares are not transferred to the nominee, they shall be offered as follows

9 4 1 first to the other A Shareholders pro rata to their A Shareholdings, and

9 4 2 second to all B Shareholders,

in accordance with Articles 9 5 to 9 12

- 9 5 Before any A Shareholder ("**Selling Shareholder**") transfers any Shares the Selling Shareholder shall give notice in writing ("**Voluntary Transfer Notice**") to the Company of his desire to do so and he will not transfer such Shares unless the following procedures of this Article 9 5 to 9 12 (if applicable) have been observed

The Voluntary Transfer Notice.

- 9 5 1 shall specify the number and class of Shares proposed to be transferred ("**Offered Shares**"),
  - 9 5.2 shall relate to one class of shares only,
  - 9 5.3 shall specify the price per Share at which the Selling Shareholder proposes to transfer the Offered Shares ("**Prescribed Price**"),
  - 9 5 4 shall specify the name of the proposed transferor and proposed transferee, if any, ("**Proposed Transferee**") and its business and any other material terms pertaining to a transfer to the Proposed Transferee,
  - 9.5 5 shall constitute the Company (acting by any one Director) as the Selling Shareholder's agent to offer to sell to the other Shareholders ("**Offerees**") the Offered Shares in accordance with this Article 9,
  - 9 5 6 shall state whether the Transfer Notice is conditional upon all (and not part only) of the offered shares being sold pursuant to the following provisions of this Article 9,
  - 9 5 7 shall not be withdrawn except as provided in Article 9.12
- 9 6 Within five Business Days following receipt of the Voluntary Transfer Notice, the Company shall offer the Offered Shares to the other A Shareholders on the following basis
- 9 6.1 the Offered Shares shall be offered at the Prescribed Price per Share specified in the Transfer Notice;
  - 9 6.2 the offer shall limit the time, not being less than 10 Business Days, within which the offer may be accepted by the other A Shareholders ("**Acceptance Period**"),
  - 9 6 3 the Offered Shares shall be offered to all other A Shareholders in proportion, as near as is possible, to the proportion which their respective A Ordinary Shareholding bears to the aggregate Ordinary Shareholding of all A Shareholders (excluding for these purposes all Shares held by the Offeror),
  - 9 6 4 any A Shareholder to whom Offered Shares are offered may accept all of the Offered Shares offered to him,
  - 9 6.5 each Shareholder to whom the offer is made shall be invited to indicate whether, if he accepts the number of Offered Shares offered to him pursuant to this Article 9, he wishes to purchase any Offered Shares offered to other A Shareholders which they decline to accept (such Offered Shares being referred to as "Excess Shares") and if so the maximum number which he would wish to purchase,
  - 9 6 6 if there are any Excess Shares they shall be allocated between the A Shareholders who have indicated that they wished to purchase Excess Shares in proportion, as near as is possible, to the proportion which their respective Ordinary Shareholding bear to the aggregate Ordinary Shareholding of all A Shareholders (excluding for these purposes all Shares held by the Offeror),

- 9 6.7 any remaining balance of Excess Shares after such pro rata allocation shall be allocated to any A Shareholders who have sought to purchase more than his proportionate entitlement of Excess Shares in proportion, as near as is possible, to the proportion which their respective Ordinary Shareholding bear to the aggregate Ordinary Shareholding of those A Shareholders who have applied for more than their proportionate entitlement of Excess Shares
- 9 7 If after following the steps set out in Article 9 6, there remain Excess Shares which none of the Offerees has indicated that they want to purchase, the B Shareholders shall be offered the Excess Shares on the same terms and following the same procedure as detailed in Articles 9 5 and 9.6.
- 9.8 Not later than five Business Days following the end of the Acceptance Period the Company shall give written notice ("**Allocation Notice**") to the Selling Shareholder stating one of the following:
- 9 8 1 that no Shareholder has sought to purchase any of the Offered Shares ("**nil take-up**") and that the provisions of Article 9 9 will apply,
- 9 8 2 the number of Offered Shares which Shareholders have sought to purchase, giving the name and address of each Shareholder and the number of Shares to be purchased by each of them, and if such number of Offered Shares does not comprise all of the Offered Shares ("**partial take-up**"), that the provisions of Article 9 9 will apply to the number of Offered Shares that the Shareholders have not sought to take up, or
- 9 8 3 the number of Offered Shares which Shareholders have sought to purchase, giving the name and address of each Shareholder and the number of Offered Shares to be purchased by each of them, and if such number of Offered Shares comprise all of the Offered Shares ("**a full take-up**"), that the provisions of Article 9 10 will apply
- 9.9 If the Selling Shareholder is given notice of a nil take-up or a partial take-up the Selling Shareholder may, within five Business Days of service on him of the relevant Allocation Notice:
- 9 9 1 revoke his Transfer Notice by written notice to the Company, or
- 9 9 2 proceed with the transfer to the Proposed Transferee referred to in the Voluntary Transfer Notice in relation to Shares not taken up, in which case the Selling Shareholder shall comply with the provisions of Article 9.11 and following the completion of the procedures in Article 9.11 (if applicable) may transfer the Offered Shares (or in the case of a partial take-up the remaining balance thereof) by no later than the later to occur of 40 Business Days after the completion of the procedures referred to in this Article 9 9 (if applicable) to the Proposed Transferee at a price not lower than the Prescribed Price (provided that if the Proposed Transferee is in the reasonable opinion of the Investor Director a competitor of the Company then prior to any such transfer the prior written approval of the Investor Director shall be required) and further subject to the condition that any Proposed Transferee must enter into a Deed of Adherence prior to the transfer of such Shares to the Proposed Transferee
- 9 10 If the Selling Shareholder is given notice of a full take-up the Selling Shareholder shall be bound on payment of the Prescribed Price to transfer the Shares in question to the accepting

Shareholders each sale and purchase to be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of five Business Days from the date of service of the Allocation Notice.

- 9 11 If after having become bound to transfer any of the Offered Shares pursuant to Articles 9 9 and 9 10 ("**Relevant Offered Shares**") the Selling Shareholder defaults in transferring the Relevant Offered Shares, the following provisions shall apply:

9.11 1 the Company may receive the purchase money for such Relevant Offered Shares and the defaulting Selling Shareholder shall be deemed to have appointed any Director or the secretary of the Company as the Selling Shareholder's attorney, in accordance with Article 9 5 5, to execute a transfer of the Relevant Offered Shares in favour of the relevant Offeree(s) and to receive the purchase moneys in trust for the Selling Shareholder,

9 11 2 the receipt of the Company for the purchase money shall be a good discharge to the relevant Offeree(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferees shall not be questioned by any person, and

9.11 3 the Selling Shareholder shall be bound to deliver up any share certificate to the relevant Offeree(s) in respect of the Relevant Offered Shares and upon such delivery shall be entitled to receive the purchase price without interest. If such share certificate comprises any Shares which the Selling Shareholder has not become bound to transfer the Company shall issue to the Selling Shareholder a share certificate for the balance of those Shares.

- 9 12 If one or more Offerees fail to complete the purchase of the Offered Shares which are to be transferred to it under Article 9 6 ("**Defaulted Offered Shares**") in accordance with the terms of an Allocation Notice, then (unless the Offeror is required by the Investor Director to retain his Shares) the following provisions shall apply:

9 12.1 the Company shall notify that fact to the Selling Shareholder; and

9.12 2 the Selling Shareholder may:

9 12.2.1 cancel the Company's authority to sell the Defaulted Offered Shares to such Offeree(s) by delivering to the Company a written notice of withdrawal, and

9 12 2 2 may, before the expiration of 40 Business Days after the end of the Acceptance Period, select by notice in writing to the Company to transfer the Defaulted Offered Shares to any person at a price not lower than the Prescribed Price and on terms not more favourable than those offered to the Offerees provided that if such person is in the reasonable opinion of the Investor Director a competitor of the Company then prior to any such transfer to any such person the prior written approval of the Investor Director shall be required) and further subject to the condition that any proposed purchaser of the Offered Shares enter into a Deed of Adherence prior to the transfer of such Shares

### **9.13 Retention by Company of instruments of transfer**

All instruments of transfer which are registered must be retained by the Company. Any instrument of transfer which is not registered must be returned to the person lodging it when notice of the refusal is given.

### **9.14 Requirement to transfer Loan Notes**

Unless the Specified Majority consent in writing otherwise or the Investment Agreement provides otherwise, no person may transfer any Shares without, at the same time, also transferring an equal proportion of his holding of any Loan Notes (or entitlement to or interest therein).

### **9.15 End of transfer restrictions**

Article 9 ceases to apply (except in relation to Shares which are in the process of being transferred) on the date of a Sale or an Initial Public Offering.

## **10. MANDATORY TRANSFERS**

### **10.1 Leaver required to transfer Shares**

If an employee or director of a Group member ceases for whatever reason to be an employee or director without remaining or becoming an employee or director of any other Group member (as the case may be) or is declared bankrupt ("**Leaving Shareholder**"), such employee or director (and any Related Person to whom Shares have been transferred pursuant to Article 9.3 or any nominee holder) is, unless the Specified Majority consents in writing otherwise, deemed to have offered for transfer such number of Shares as the Investor Director determines (being all or part of his shareholding) then registered in his or their names ("**Transfer Notice**") to the person(s), and at the price(s) (determined in accordance with Article 10.4), specified in writing to the Leaving Shareholder by the Remuneration Committee, with the prior written consent of an Investor Director.

### **10.2 Future Shares also required to be transferred**

If at any time a person (not being a Leaving Shareholder and whether or not a member) ceases for whatever reason to be a director or employee of a Group member or is declared bankrupt ("**Former Employee**") and at that or any later time he or a Related Person becomes the holder of any Shares in the Company by virtue of any rights or interests acquired by him (or the Related Person) whilst he was a director or employee, he (and the Related Person) is, unless the Specified Majority consent in writing otherwise, deemed to have offered for transfer such number of Shares as the Investor Director determines (being all or part of his shareholding) then registered in his or their names to the person(s) and at the price(s) (determined in accordance with Article 10.4) specified in writing in a Transfer Notice to the Former Employee by the Remuneration Committee, with the prior written consent of an Investor Director.

### **10.3 Transferee for Leaving Shareholder's shares**

The person(s) the Investor Majority may specify in writing as transferee(s) under Articles 10.1 and 10.2 are, at the discretion of the Remuneration Committee, but always with the prior written consent of an Investor Director

- 10.3.1 a person or persons, if any, replacing (directly or indirectly) the employee or director of the Company provided that such replacement is found within six months after the date of the Transfer Notice;
- 10.3.2 a then current employee, director or consultant of the Group,
- 10.3.3 to a nominee for the benefit of a replacement employee or director of the Company or the employees of the Group in accordance with the decision of an Investor Director,
- 10.3.4 to an employee benefit trust for the benefit of replacement employees or directors of the Company or generally for the beneficiaries of the trust in accordance with the decision of the Investor Director, and/or
- 10.3.5 any other person approved by both the Specified Majority and the holders of the majority of the A Shares

### **10.4 Price for Leaving Shareholder's shares**

The amount at which any Shares are offered under Articles 10.1 and 10.2 must be the price agreed between the Leaving Shareholder and an Investor Director or, if no agreement is reached within 10 Business Days of the individual becoming a Leaving Shareholder or, the amount payable on the application of this Article 10.4

#### **10.4.1 Intermediate Leaver**

If a Transfer Notice is given by a Leaving Shareholder or Former Employee who ceases to be an employee director or consultant of a Group member

- 10.4.1.1 in circumstances where he voluntarily resigns at any time on or after the second anniversary of his or her becoming a member of the Company ("**Completion**"), or
- 10.4.1.2 on or after the second anniversary of Completion other than in circumstances where his engagement is terminated by the employer (with the consent of an Investor Director) where the employer had the right summarily to terminate such engagement,

and who is not a Good Leaver is deemed to be an "**Intermediate Leaver**" provided that no individual shall be treated as an Intermediate Leaver if prior to an Exit and within 24 months of ceasing to be employed in the business he is employed by or is a consultant for a direct or indirect competitor of the business as it is run in the 12 month prior to cessation of his employment. Such individual will be deemed to be a Bad Leaver and a proportion of the loan notes he has received by way of payment for his transferred Shares shall be forfeited accordingly

On the transfer by an Intermediate Leaver the amount payable is a combination of the Fair Value and the cost of acquisition of the shares ("**Cost per Share**"), as set out below.

<b>Date following Completion</b>	<b>% of A Shares at fair value</b>	<b>% of A Shares at the lower of cost and fair value</b>
on or after the second anniversary of Completion	30%	70%
on or after the third anniversary of Completion	40%	60%
on or after the fourth anniversary of Completion	50%	50%
on or after the fifth anniversary of Completion	60%	40%
on or after the sixth anniversary of Completion	70%	30%

#### 10 4 2 Good Leaver

If a Transfer Notice is given by a Leaving Shareholder or Former Employee who

- 10 4 2 1 ceases to be an employee on or prior to the second anniversary of Completion for one of the reasons set out in (i), (ii) or (v) below;
- 10 4 2 2 at any time after the second anniversary of Completion ceases to be an employee for one of the reasons set out in (i) to (vi) below, or
- 10 4 2 3 is so deemed by the remuneration committee, with the consent of the Investor Director,

then that Leaving Shareholder or Former Employee is a "**Good Leaver**" and the amount payable is the Fair Value of the Shares.

The reasons referred to above are

- (a) his death;
- (b) his personal incapacity due to ill health or disability;
- (c) his retirement on reaching retirement age in accordance with his terms of employment,
- (d) his redundancy,



(e) his dismissal where such dismissal is found by a tribunal or court of competent jurisdiction to have been wrongful other than circumstances where:

- (i) he was dismissed by the Company or any of its subsidiaries for a reason relating to capability or conduct; or
- (ii) where the Board (other than the Leaving Shareholder or Former Employee, if a director) passes a resolution stating it has lost confidence in him,

then he shall be deemed to be a Bad Leaver or an Intermediate Leaver (as the case may be) and not a Good Leaver provided that, in any such circumstances, his status as a Bad Leaver or an Intermediate Leaver (as the case may be) shall not affect any rights he may have under any relevant employment contract or otherwise as an employee of the Company or subsidiary, as the case may be;

(f) because he is employed by a subsidiary or business of the Company which has been sold or otherwise disposed of

#### 10 4 3      **Bad Leaver**

In any other case ("**Bad Leaver**") the amount payable is the lower of Fair Value of the Shares or the Cost per Share

Unless the Remuneration Committee, with consent of the Investor Director, decide otherwise, all amounts payable to a Leaving Shareholder or Former Employee shall be immediately reinvested by that individual in unsecured loan notes issued by the Company (such loan notes (accruing interest of LIBOR to be rolled up and paid on repayment of the loan notes) to be repayable on an Exist)

#### 10.5      **No votes to attach to shares**

Notwithstanding any other provision in these Articles and subject always to the Remuneration Committee deciding otherwise, with the written consent of an Investor Director, immediately on a cessation referred to in Article 10 1 and for so long as a Leaving Shareholder, Former Employee or his Related Person retains Shares in the Company he (and any Related Person) has all the rights of, and rank *par passu* with, the other holders of the same class of Shares save that

10.5.1      he is not entitled to receive any dividend or other distribution declared, made or paid on or after such cessation, such dividend or distribution to be held instead by the Company on trust for the transferee of such Shares and to be paid to such transferee on such transfer or as the Specified Majority may otherwise agree in writing, and

10 5 2      he is deemed to have appointed any Investor Director from time to time (failing whom, any other director of the Company) (each an "**Attorney**" and together "**Attorneys**") jointly and severally to be his attorney, and with his full authority and on his behalf and in his name or otherwise to

10 5 2 1      sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in

connection with a Transfer Notice (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates),

10.5.2.2 accept any offer for his Shares, or interests in any Shares;

10.5.2.3 receive, or direct the receipt of, the proceeds of any sale of Shares subject to a Transfer Notice as the Leaving Shareholder or Former Employee has on his behalf (to be accounted for by the Company to him), and

10.5.2.4 receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of any shares in the capital of any Group member then registered in the name of the Leaving Shareholder or Former Employee,

and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Leaving Shareholder or Former Employee's behalf in connection with a Sale or Listing (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable)

10.6 In Article 10 a "**Related Person**" is a person to whom an individual Shareholder has transferred Shares pursuant to Article 9.3 or is a nominee for a person pursuant to Article 10.3.3

#### **10.7 Determination of Fair Value**

The Fair Value and amount payable in respect of the Shares will be agreed between the Leaving Shareholder or Former Employee and an Investor Director. Failing such agreement within 14 days of the date of the Transfer Notice the Fair Value and amount payable in respect of the Shares will be determined by an independent firm of chartered accountants to be agreed between the Leaving Shareholder or Former Employee and the Investor Director, or, failing such agreement within a further 14 days, a firm to be appointed by the President of the Institute of Chartered Accountants of England and Wales (in each case acting on expert and not an arbitrator). The costs of the independent firm of chartered surveyors will be borne equally by the Company and the Leaving Shareholder or Former Employee or as otherwise determined by the independent firm of chartered surveyors. Once the Fair Value has been agreed or determined in accordance with this Article 10.7, it is final and binding (in the absence of fraud or manifest error) on the Company and its members (and each person claiming to have an interest in a Share) and, unless otherwise notified in writing by an Investor Director, will apply to any other shares required to be transferred under this Article 10 within the period of six months after the date of the original Transfer Notice giving rise to the determination of Fair Value.

#### **10.8 Board's discretion to determine a Good Leaver**

For the avoidance of doubt, an Investor Director together with the Chairman (having consulted with the Board) may agree in writing to designate a Leaving Shareholder or Former Employee a Good Leaver or allow that individual to retain some or all of his Shares (subject always to the provisions of Article 10.5), regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group member.

## **11. TAG-ALONG RIGHTS**

### **11.1 Tag-along mechanism**

No transfer of any Shares (or any interest in any Shares) may be made by any Shareholder(s) ("Selling Shareholder(s)") if it would

11.1.1 result in any person or group of persons acting in concert, other than an Original Investor or its Affiliates or an Investor Permitted Transferee ("Acquiror") holding more than 50% of the Shares in issue; and

11.1.2 result in the Investors and/or their Affiliates and/or any Investor Permitted Transferees ceasing to hold 50% or more of the Shares in issue,

("Proposed Tag-along Transfer") unless the Acquiror has first made a written offer in accordance with Article 11 to each holder of Shares who is not a Selling Shareholder ("Non-Selling Shareholders") at the same price per Share (based on each Share's nominal amount) ("Notified Price") and on the same terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) as to be paid and given to and by the Selling Shareholder(s). For the purposes of this clause "acting in concert" has the same meaning as in the United Kingdom's Code on Takeovers and Mergers.

### **11.2 Costs**

A Shareholder who accepts an offer made in accordance with Article 11.1 ("Tagging Shareholder") is responsible for his or its proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquiror or the Company.

### **11.3 Advance notice of tag-along offer**

The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer at least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquiror and its proposed price and, to the extent it is able, the other terms and conditions.

### **11.4 Terms of tag-along offer**

The written offer required to be given by the Acquiror under Article 11.1 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance for at least five Business Days after the date of the written offer (the "Acceptance Period"). The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

### **11.5 Acceptance of tag-along offer**

If a Non-Selling Shareholder wishes to accept the Acquiror's offer it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the written offer.

## **11.6 Effect of no acceptances of tag-along offer**

If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made

11.6.1 within 45 Business Days after the expiry of that period,

11.6.2 so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the written offer, and

11.6.3 on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred.

## **12. DRAG-ALONG RIGHTS**

### **12.1 Drag-along mechanism**

If either (a) the holders of 73% or more of the Shares then in issue, or (b) the holders of the shares first issued to the Original Investors (provided they continue to hold the majority of the issued shares in the capital of the Company), wish to sell all their Shares ("**Majority Selling Shareholders**") and find a bona fide arm's-length purchaser (the "**Purchaser**") and agree terms for the sale to the Purchaser of all the Shares and/or Loan Notes of all the Shareholders (a "**Proposed Drag-Along Sale**") then, on receipt of written notification from the potential Purchaser, all the other holders of Shares and/or Loan Notes (the "**Dragged Shareholders**") are bound to accept any offer from the Purchaser on the same terms as agreed by the Majority Selling Shareholders

### **12.2 Representations, warranties and costs**

Dragged Shareholders are expected to make or give the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Purchaser.

### **12.3 Drag-along notice**

The Majority Selling Shareholders must give notice to each Dragged Shareholder of any Proposed Drag-Along Sale as soon as practicable after reaching commercial agreement in respect of the Proposed Drag-Along Sale but in any event no less than five Business Days prior to signing a definitive agreement (the "**Drag-Along Notice**"). This notice must set out the nominal amount of Shares and/or Loan Notes proposed to be transferred, the name and address of the proposed Purchaser, the proposed form of consideration and any other terms and conditions of payment offered for the Shares and/or Loan Notes.

### **12.4 Execution of transfers and pre-emption waivers**

If a Dragged Shareholder does not, within 10 Business Days of the Drag-Along Notice, execute transfers and pre-emption waivers in respect of his Shares and/or Loan Notes, then the Board is entitled to authorise and instruct such person as it thinks fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for the member) of the purchase monies payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the Purchaser (or its nominee) and register the Purchaser (or its nominee) as the holder of those Shares and/or Loan Notes. After the Purchaser or its nominee

has been registered as the holder the validity of such proceedings may not be questioned by any person.

### **13. TRANSMISSION OF SHARES**

Any person entitled to any Shares in consequence of the death or bankruptcy of A Shareholder.

13 1 becomes, at the time of such death or bankruptcy, unless the Specified Majority agrees otherwise in writing, subject to the provisions of Article 10 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder, and

13 2 may, if the Specified Majority has agreed otherwise as permitted in Article 13.1, be made subject to the provisions of Article 10 as a Related Person at any time by the written decision of the Specified Majority

### **14. GENERAL MEETINGS**

#### **14.1 Poll Vote**

A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative or, if not present aforesaid, by its Beneficiary being present in person, by proxy or by its authorised representative as the case may be. Regulation 46 in Table A must be construed accordingly

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

14 2 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

14 2.2 A person is able to exercise the right to vote at a general meeting when

14 2.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

14 2.2.2 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

14 2 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.

14 2 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

14 2 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

## **15. PROXIES**

### **15.1 Form of proxy**

The instrument appointing a proxy must be in writing in any usual or common form and (except in the case of an appointment by electronic form (including by way of fax copy) complying with the requirements of this Article) be executed by the appointor or his attorney. A proxy need not be a member of the Company.

### **15.2 Content of proxy notices**

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

15.2.1.1 states the name and address of the shareholder appointing the proxy;

15.2.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,

15.2.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine,

15.2.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and

15.2.1.5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy relates or such later time as the directors may determine.

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

15.2.3 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

15.2.4 Unless a proxy notice indicates otherwise, it must be treated as

15.2.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

15.2.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

### **15.3 Receipt of proxy by Company**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, must (if an instrument in writing) be

15.3.1 deposited or (if by fax or electronic form) received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) by the time set out in Article 15 2 1 5, or

15 3 2 handed to the chairman of the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote,

and, in default, the instrument of proxy is invalid

### **15.4 Delivery of proxy notices**

15.4.1 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall.

15 4 1 1 on a show of hands, be invalid;

15 4 1 2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates

15 4 2 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

15 4 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates

15 4 4 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.

15 4 5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

## **16. DIRECTORS**

### **16.1 Number**

Unless and until otherwise determined by special resolution of the Company the number of directors must not be less than two. Regulation 64 in Table A does not apply to the Company

### **16.2 Shareholding qualifications**

A director need not hold any Shares in the Company A director is entitled to attend and speak at any general meeting of the Company.

### **16.3 Appointment and removal of directors**

16 3 1 Without prejudice to Regulation 79 of Table A, the Specified Majority is entitled by written notice to the Company from time to time to appoint and remove (and appoint other persons in place of those removed)

16 3 1 1 up to two persons as Non-Executive Directors who will be designated as Investor Directors, or

16 3.1 2 after prior consultation with the Board as to the identity of the persons, one person (who must not be an employee or officer of an Investor) as a director and the chairman of the Company and up to two persons (neither of whom may be an employee or officer of an Investor) as Non-Executive Directors of the Company, who will not be an Investor Director

16 3 2 Without prejudice to Regulation 79 of Table A, the ERISA Investor is entitled by written notice to the Company from time to time to appoint and remove (and appoint another person in his place) one person as a director of the Company (the "ERISA Director").

16.3 3 The Specified Majority may remove any director from office by written notice to the Company

16 3 4 Without prejudice to Regulation 79 of Table A, if and for the period that, the Relevant Criteria in Article 5 3 are satisfied, the Specified Majority may appoint up to five additional directors to the Board.

16 3 5 A notice appointing or removing a director under Article 16 3 may consist of several documents in similar form each signed by or on behalf of any of the members of the Specified Majority and delivered by post or by hand or by fax transmission to the registered office of the Company The removal takes effect immediately on deposit of the notice in accordance with this Article 16 3 4 or such later date (if any) specified in the notice

### **16.4 Appointment and removal of chairman**

The chairman of the Company is appointed in accordance with Article 16 3.1 2, but if at any time there is no chairman of the Company an Investor Director (as determined by the Specified Majority) will act as chairman of the Company pending such an appointment



## **16.5 Entitlement to notices and remuneration**

Each Director appointed by the Specified Majority and each Director appointed by an ERISA Investor pursuant to Article 16 3 is entitled to all notices and voting rights and in all other respects must be treated as the other Directors of the Company, save that the remuneration of such Director is such fee or amount as is agreed between the persons appointing him and the Board

## **16.6 Appointment of Directors as directors of subsidiaries**

A Director appointed by the Specified Majority or an ERISA Investor pursuant to Article 16 3 must, if required by his appointor(s), be appointed a director of any or all of the subsidiaries of the Company and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Board are deemed to apply mutates mutandis to each such subsidiary to which such Director is appointed and the Company must procure such appointment and observance of this Article 16 6 The Company must reimburse all reasonable expenses of each such Director properly incurred in the performance of his functions, whether such functions are performed in respect of the Company or one of its subsidiaries.

## **16.7 Right to report to appointor**

Each Director appointed by the Specified Majority and each Director appointed by an ERISA Investor pursuant to Article 16 3 may report back to his appointor(s) on the affairs of the Company and its subsidiaries and disclose such information to his appointor(s) as he considers appropriate

## **16.8 Observer**

The Specified Majority may from time to time to appoint a person (an "Observer") to attend meetings of the Board (and its committees) and meetings of the boards of directors of subsidiaries of the Company (and their committees) The Observer must be given (at the same time as the relevant directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter The Company must reimburse all reasonable expenses of the Observer properly incurred in performance of his functions (whether such functions are performed in respect of the Company or one of its subsidiaries).

## **16.9 Notice of Board meetings**

The Board shall send each Director appointed by the Specified Majority and each Director appointed by an ERISA Investor

16 9 1 not less than five Business Days' advance notice of each meeting of the Board or of a committee of the Board (including the Audit Committee and the Remuneration Committee) and not less than three Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of a Director appointed by the Specified Majority, and

16 9 2 as soon as practicable after each such meeting, a copy of the minutes

## **17. EXERCISE OF BORROWING POWERS BY DIRECTORS**

Subject to the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

## **18. QUALIFICATION OF DIRECTORS**

### **18.1 Instances when directorship to be vacated**

In addition to the provisions of Regulation 81 in Table A, the office of a director must also be vacated if

18.1.1 he becomes of unsound mind; or

18.1.2 he is removed under Article 16.3.

### **18.2 No age restriction**

A person may be appointed or elected as a director, whatever his age, and no director may be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age

## **19. ALTERNATE DIRECTORS**

### **19.1 Appointment and revocation of alternate directors**

A Director may at any time appoint any other person (whether a Director or member of the Company or not) to act as his alternate director at a meeting of the Directors at which the Director is not present, and may at any time revoke such appointment. The appointment of any person who is not already a Director as an alternate requires the prior approval of the Board, except in the case of an alternate for an Investor Director. An alternate director so appointed is not entitled to receive any remuneration from the Company in respect of his appointment as an alternate director but is otherwise subject to the provisions of Table A and of these Articles with regard to Directors. An alternate director ceases to be an alternate director if his appointor ceases for any reason to be a Director.

### **19.2 Method of appointing and removing an alternate director**

Every appointment and revocation of an alternate director must be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument only takes effect on its deposit at the registered office of the Company

### **19.3 Rights of alternate directors**

An alternate director must be given notice of all meetings of the Directors and may attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and may generally perform all the functions, rights, powers and duties of the Director who appointed him. If a Director who has been appointed as an alternate director is present at a meeting of the Directors in the absence of his appointor such alternate director has one vote in addition to his vote as Director

## **20. REMUNERATION OF DIRECTORS**

Each Director is, subject to Article 16 5, entitled to such remuneration as the Board may approve. A Director who serves on a committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a director (which services include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve

## **21. QUORUM AND TELEPHONE BOARD MEETINGS**

### **21.1 Quorum**

The quorum for meetings of the directors shall be two, one of whom must be an Investor Director (if appointed) or his alternate.

### **21.2 Telephone board meetings**

For the purpose of determining whether a quorum exists for the transaction of the business of the Board:

- 21.2.1 in the case of a resolution agreed by directors in telephonic or audio-visual communication with one another, all such directors are counted in the quorum and a resolution so agreed is as valid and effective as if passed at a meeting of the Board duly convened and held,
- 21.2.2 in the case of a meeting of the Board, in addition to the directors present at the meeting, a director in telephonic or audio-visual communication with such meeting is counted in the quorum and entitled to vote, and
- 21.2.3 a person attending a meeting of the Board, or in telephonic or audio-visual communication with such a meeting, who is acting as an alternate director for one or more Directors is counted as one for each of the Directors for whom he is so acting and, if he is a Director, is also counted as a Director, but not less than two individuals, whether both present at the meeting or in telephonic or audio-visual communication with each other, can be a quorum

## **22. DIRECTORS' INTERESTS**

### **22.1 Transactions or arrangements with the Company**

Subject to compliance with the Act including sections 117 and 182, a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

### **22.2 Directors' conflict of interest**

- 22.2.1 Provided that a director has declared the nature and extent of his interest (other than a non disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act.
  - 22.2.1.1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be

interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

22.2.1.2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),

22.2.1.3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),

22.2.1.4 to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

22.2.1.5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A "non disclosable interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

22.2.2 For the purposes of section 175 of the Act, an Investor Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly

22.2.2.1 an Investor,

22.2.2.2 an Affiliate of an Investor, or

22.2.2.3 any other company in which an Investor or an Affiliate of an Investor also holds shares or other securities or is otherwise interested

22.2.3 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by an Investor Director in another entity has been authorised pursuant to Article 22.2.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director shall be authorised to

22.2.3.1 attend and vote at meetings of the directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto;

22.2.3.2 receive confidential information and other documents and information relating to the Group, use and apply such information

pending his duties as a director, officer or employee of, or consultant to an Investor or an Affiliate of an Investor and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement, and

22.2.3.3 give or withhold consent or give any direction or approval or exercise any other rights under these Articles or the Investment Agreement on behalf of an Investor

22.2.4 For the purposes of section 175 of the Act, 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 under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if

22.2.4.1 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

22.2.4.2 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

22.2.5 The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act

22.2.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

22.2.5.2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

22.2.5.3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

22.2.6 If a matter, office, employment, position, transaction or arrangement or interest has been authorised either pursuant to Articles 22.2.1 to 22.2.5 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest

### **22.3 Accounting for profit when interested**

22.3.1 Subject always to the obligation of the director to disclose his interest in accordance with Article 22.2.1 and the Companies Acts and to the terms on

which any authorisation for the purposes of section 175 of the Act has been given:

22.3.1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 22 2 or by the directors for the purposes of section 175 of the Act,

22 3 1 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

22 3 1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

## **23. INDEMNITY**

### **23.1 Indemnity to Directors and officers**

Each Director and other officer of the Company is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 1157 of the Act in which relief is granted to him by the Court and no Director or other officer is liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of the duties of his office or in relation thereto But this Article only has effect in so far as its provisions are not avoided by section 232 of the Act.

### **23.2 Payment of Director's or officer's defence costs**

Subject to the Act and applicable insolvency laws and notwithstanding Article 23 1 each Director and other officer of the Company is entitled to a loan from, or the provision otherwise of funds by, the Company to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings, or in connection with any application under section 661(3) and (4), and section 1157 of the Act, provided that if any of the following events occurs he must repay any loan or funds so provided or discharge any liability of the Company under any transaction connected with the thing in question, not later than the date referred to below

23 2 1 if the Director or officer is convicted in the proceedings, the date when the conviction becomes final,

23 2 2 if judgment is given against the Director or officer in the proceedings, the date when the judgment becomes final, or

23.2 3 if the court refuses to grant the Director or officer relief on the application, the date when the refusal of relief becomes final

### **23.3 Authority to purchase insurance**

Without prejudice to the provisions of Article 23 1 the Directors have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time

- 23.3 1 directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or
- 23.3 2 trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested,
- 23 3.3 including in each case (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

## **24. RELATIONSHIP TO FINANCE DOCUMENTS**

Notwithstanding any other provision of these Articles, no payment can be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, constitutes a debt enforceable against the Company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)

Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend will be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply

## **25. NOTICES**

### **25.1 Form of notice**

Unless otherwise specified in these Articles, any notice or other document to be given pursuant to the Articles (other than a notice calling a meeting of the directors) must be in writing

### **25.2 Notices to the Company**

Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to the Company by anyone

- 25 2 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

- 25 2 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 25 2 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or
- 25 2 4 by any other means authorised in writing by the Company

### **25.3 Notices to shareholders and transmittes**

- 25 3 1 Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to any shareholder
  - 25 3 1 1 personally,
  - 25 3 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address,
  - 25 3 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,
  - 25 3.1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or
  - 25.3 1 5 by any other means authorised in writing by the relevant shareholder.
- 25 3 2 Nothing in Article 25 3 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to A Shareholder in a particular way
- 25.3 3 In the case of joint holders of a share
  - 25 3 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
  - 25 3 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 25 3 4 Notices, documents or other information to be served on or sent Or supplied to a transmittes may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 25 3 1 and 25 5 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to
  - 25.3.4 1 "shareholder" are to the transmittes, and



25 3 4 2 A Shareholder's "registered address" or "address" are to the address so supplied

This Article 25.3 is without prejudice to paragraph 17 of schedule 5 to the Act.

#### **25.4 Notices to directors**

Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

25.4.1 personally,

25 4 2 (other than a notice of a proposed directors' written resolution) by word of mouth,

25 4 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose,

25 4 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

25.4.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or

25.4.6 by any other means authorised in writing by the director.

#### **25.5 Service of notices on shareholders or directors**

Unless otherwise specified in these Articles, any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

25 5 1 addressed to A Shareholder or a director in the manner prescribed by the Articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received.

25 5.1 1 (if prepaid as first class) 24 hours after it was posted,

25.5 1 2 (if prepaid as second class) 48 hours after it was posted;

25 5.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

25 5 2 not sent by post, but addressed to A Shareholder or a director and delivered by hand to or left at an address in accordance with the Articles, shall be deemed to have been received on the day it was so delivered or left,

25 5 3 served, sent or supplied to A Shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such

receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

25.5 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

## **SCHEDULE: DEFINITIONS**

### **1. Definitions**

In these Articles words and expressions shall bear the same meaning as in the Act unless the context otherwise requires or unless defined below:

**"Acceptance Period"** is defined in Article 11 4,

**"Acquiror"** is defined in Article 11 1,

**"Act"** means the Companies Act 2006 (as amended from time to time),

**"Affiliate"** means with respect to a person (**"First Person"**):

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person,
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person,
- (c) a partner or an officer or employee of the First Person (or an Affiliate thereof);
- (d) an investment fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants; or
- (e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust,

**"A Shareholders"** means the holders of the A Shares from time to time,

**"A Shares"** means the A Ordinary Shares of £1 each in the capital of the Company;

**"Bad Leaver"** is defined in Article 10 4 3,

**"Beneficiary"** means, in relation to A Shareholder, a person or persons on whose behalf that Shareholder holds its Shares,

**"Board"** means the board of directors for the time being of the Company;

**"B Shareholders"** means the holders of B Shares from time to time;

**"B Shares"** means the B Ordinary Shares of £1 each in the capital of the Company,

**"Business Day"** means a day, except a Saturday or Sunday, on which banks in the City of London are open for business for normal business hours,

**"Companies Acts"** means every statute for time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

**"Deed of Adherence"** means a deed substantially in the form attached to the Investment Agreement pursuant to which a new member of the Company adheres to the provisions of the Investment Agreement,

**"Directors"** means the directors of the Company from time to time and **"Director"** means any of them;

**"Drag-Along Notice"** is defined in Article 12 3,

**"Dragged Shareholders"** is defined in Article 12 1;

**"Emergency Share Issue"** means any issue of securities in the Company where.

- (a) there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance, or
- (b) in the reasonable opinion of the Investor Majority, acting in good faith, there is a likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of securities is, in the reasonable opinion of the Investors, having consulted the Board, necessary to avoid the Event of Default occurring,

**"Equity Shareholders"** is defined in Article 6 2 2,

**"ERISA Director"** is defined in Article 16.3 2,

**"ERISA Investor"** means HgCapital 5 L P of Alexander House, 13-25 Victoria Road, St Peter Port, Guernsey,

**"Excess Share Shareholders"** is defined in Article 6 2 2,

**"Excess Shares"** is defined in Article 6 2 3;

**"Exit"** means a Sale or Listing,

**"Fair Value"** means the price per Share as at the date of the Transfer Notice determined, in accordance with Article 10 7, to be the fair value of a Share

- (a) on the basis of a willing buyer and a willing seller,
- (b) without applying a discount or premium for a particular size of holding or for any of the restrictions on transfer applying to a Share,
- (c) (without double counting in respect of the same issue) taking into account the effect (whether positive or negative) of any Leaving Shareholder or Former Employee ceasing to be an employee and/or director of any member of the Group,
- (d) (without double counting in respect of the same issue) taking into account the future projections and forecast earnings of the Group for the 12 month period following the Transfer Notice,
- (e) subject to (a) to (d), applying such other criteria as the valuer in its absolute discretion regards as appropriate,

**"Family Trust"** means in relation to any Managers a trust, whether arising under

- (a) a settlement inter vivos, or
- (b) a testamentary disposition by whomsoever made, or
- (c) on intestacy;

in respect of which shares in the Company are held under which no beneficial interest in the shares in question is for the time being vested in any person other than the Managers concerned or a relation of such Managers referred to in Article 9 3 5 and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or the Managers concerned or a relation of such Managers referred to in Article 9 3.5;

**"Finance Documents"** means Senior Facilities Agreement, the Mezzanine Facilities Agreement and the Intercreditor Deed and all security documents entered into in connection with any of them and **"Finance Document"** means any of them,

**"Former Employee"** is defined in Article 10.2;

**"FPO"** means the Financial Services and Markets Act (Financial Promotion) Order 2001,

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

**"Fund"** means

- (a) any collective investment scheme (as defined in the FSMA),
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company,
- (c) any person who is an authorised person under the FSMA, and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme,

**"Good Leaver"** is defined in Article 10.4.2;

**"Group"** the Company and each subsidiary undertaking from time to time and **"Group Member"** means any of them,

**"Initial Public Offering"** means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

**"Investment Agreement"** means the Investment Agreement entered into between the Company and the Shareholders on 12 September 2006, as amended on 23 October 2006,

**"Investor(s)"** means the Original Investor(s) and any person who is designated as an Investor under the Investment Agreement;

**"Investor Director(s)"** means the director(s) (if any) appointed pursuant to Article 16 3 1 1;

**"Investor Permitted Transferee"** means a transferee who has acquired Shares in accordance with the provisions of Article 9 2,

**"Intermediate Leaver"** is defined in Article 10 4 1,

**"Leaving Shareholder"** is defined in Article 10 1;

**"Listing"** means

- (a) the admission of any of the Company's shares (or the shares in a holding company of the Company inserted for the purpose of planning for the Listing, in which the share capital structure of the Company is replicated in all material respects) to the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 7 1 of the UK Listing Rules) or any other Recognised Investment Exchange and the admission of any of the Company's shares to trading on the London Stock Exchange's market for listed securities (in accordance with paragraph 2 1 of the Admission and Disclosure Standards of the London Stock Exchange, as amended from time to time); or
- (b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

**"Loan Note Instrument"** means the instrument to be executed by SHL Group Holdings 2 Ltd<sup>2</sup> constituting the Loan Notes,

**"Loan Notes"** means the secured loan notes to be issued by SHL Group Holdings 2 Ltd pursuant to the Loan Note Instrument to be listed on the Channel Islands Stock Exchange,

**"Majority Selling Shareholders"** is defined in Article 12 1,

**"Mezzanine Facility Agreement"** means a mezzanine facility agreement dated 13 September 2006 and entered into between SHL Group Holdings 3 Ltd<sup>3</sup> and CIT Corporate Finance (UK) Limited, as the same may be amended, supplemented, novated or restated from time to time ("Mezzanine Facility Agreement", together with the Senior Facilities Agreement, the "Facilities Agreements")

**"Non-Executive Director"** means a director who is not an Investor Director, is not an employee, officer or member of an Investor or an employee officer or member of a member of an Investor Group,

**"Non-Selling Shareholders"** is defined in Article 11 1;

**"Notified Price"** is defined in Article 11 1,

**"Observer"** is defined in Article 16 8,

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<sup>2</sup> Formerly known as Surrey 2 Limited. The company changed its name from Surrey 2 Limited to SHL Group Holdings 2 Ltd pursuant to a special resolution passed on 23 January 2007

<sup>3</sup> Formerly known as Surrey 3 Limited. The company changed its name from Surrey 3 Limited to SHL Group Holdings 3 Ltd pursuant to a special resolution passed on 23 January 2007

**"Original Investor(s)" means**

- (a) HgCapital 5 L P  
13/15 Victoria Drive  
St Peter Port  
Guernsey  
Channel Islands GY1 3ZD
- (b) HgCapital 5 Executive Co-Invest L P  
13/15 Victoria Drive  
St Peter Port  
Guernsey  
Channel Islands GY1 3ZD
- (c) HGT L P  
3rd Floor  
Minerva House  
3-5 Montague Close  
London SE1 9BB

**"Proposed Drag-Along Sale"** is defined in Article 12 1,

**"Proposed Tag-along Transfer"** is defined in Article 11 1,

**"Purchaser"** is defined in Article 12 1,

**"Recognised Investment Exchange"** means an investment exchange recognised by the Financial Services Authority under part XVIII of the FSMA, such that a recognition order is in force in respect of it,

**"Related Person"** is defined in Article 10 6,

**"Relevant Criteria"** is defined in Article 5 3;

**"Remuneration Committee"** means the committee of the Board called the remuneration committee which will comprise the Chairman, the Chief Executive Officer and up to two Investor Directors from time to time nominated by the Investor Majority handling, amongst other things, the monitoring of the Group's internal audit function and the review the Group's internal financial controls;

**"Sale"** means the sale and transfer of all of the Shares in the Company or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group,

**"Selling Shareholder"** is defined in Article 11.1,

**"Senior Facilities Agreement"** means the facilities agreement dated 13 September 2006 between, amongst others, SHL Group Holdings 4 Ltd<sup>4</sup>, the Company and CIT Corporate Finance (UK) Limited as senior lender and others which expression shall be deemed to include reference to such agreement as assigned, transferred, modified, amended, supplemented, extended, restated and/or replaced from time to time including, without limitation, any increase in the amount of any facility made available under such agreement,

**"Shareholders"** means the holders for the time being of Shares;

**"Shares"** means shares of any class in the capital of the Company from time to time;

**"Specified Majority"** means the holders of more than 50 per cent in nominal value of the Shares for the time being in issue and/or such persons' Beneficiaries,

**"Tagging Shareholder"** is defined in Article 11 2; and

**"Table A"** means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of incorporation of the Company.

## 2. Interpretation

### 2 1 Unless the context otherwise requires

2 1 1 words denoting the singular number include the plural number and vice-versa,

2 1 2 words denoting the masculine gender include the feminine and neuter genders and vice versa, and

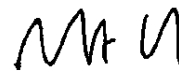
2 1 3 references to persons includes bodies corporate, unincorporated associations and partnerships

### 2 2 Save where the context otherwise requires words and phrases defined in the Act have the same meaning herein

### 2 3 The agreement, consent, direction or vote of A Shareholder under these Articles may be given by the Shareholder or, failing that and so long as the Shareholder has not given any conflicting agreement, consent, direction or vote, by that Shareholder's Beneficiary

## 3. Modification of Table A

Definition of **"communication"** and **"electronic communication"** and regulations 8, 24, 25, 26, 32, 35, 37, 38, 39, 40, 47, 50, 53, 54, 55, 59, 60-63 (inclusive), 64 to 69 (inclusive), 73-78 (inclusive), 80, 82, 87, 89, 92, 94, 100, 109, 111, 112, 115 and 118 in Table A do not apply to the Company Regulation 117 is modified so that references to **"extraordinary resolution"** be changed to **"special resolution"**.



<sup>4</sup> Formerly known as Surrey 4 Limited. The company changed its name from Surrey 4 Limited to SHL Group Holdings 4 Ltd pursuant to a special resolution passed on 23 January 2007