

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

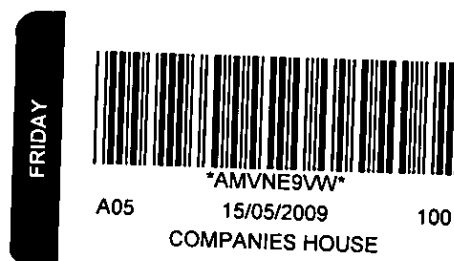
**ARTICLES OF ASSOCIATION**

**of**

**Equiniti Enterprises Limited (No. 6225912)**

**(Incorporated on 25 April 2007)**

**(adopted by a special resolution passed on 27 September 2007 and amended by a special resolution passed on 25 March 2009)**



**WEIL, GOTSHAL & MANGES**

One South Place London EC2M 2WG  
Tel: +44 (0) 20 7903 1000 Fax: +44 (0) 20 7903 0990

[www.weil.com](http://www.weil.com)

## TABLE OF CONTENTS

	Page
1 REGULATIONS OF THE COMPANY .....	1
2 DEFINITIONS AND INTERPRETATION.....	1
3 SHARE CAPITAL .....	1
4 RIGHTS AND RESTRICTIONS ATTACHING TO SHARES .....	1
5 VARIATION OF CLASS RIGHTS .....	4
6 ALLOTMENT OF SHARES .....	5
7 REDEMPTION AND PURCHASE OF SHARES .....	6
8 LIEN .....	6
9 TRANSFER OF SHARES .....	6
10 MANDATORY TRANSFERS.....	13
11 TAG-ALONG RIGHTS .....	18
12 DRAG-ALONG RIGHTS .....	19
13 TRANSMISSION OF SHARES .....	20
14 GENERAL MEETINGS .....	20
15 PROXIES.....	21
16 DIRECTORS .....	21
17 EXERCISE OF BORROWING POWERS BY DIRECTORS .....	23
18 QUALIFICATION OF DIRECTORS.....	24
19 ALTERNATE DIRECTORS .....	24
20 REMUNERATION OF DIRECTORS .....	25
21 QUORUM AND TELEPHONE BOARD MEETINGS .....	25
22 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST .....	25
23 DIRECTORS VOTING ON APPOINTMENTS .....	26
24 INDEMNITY.....	27
25 RELATIONSHIP TO FINANCE DOCUMENTS .....	28
SCHEDULE 1 DEFINITIONS .....	29

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**Equiniti Enterprises Limited (No.6225912)**

**(Incorporated on 25 April 2007)**

**(adopted by a special resolution passed on 27 September 2007 and amended by a special resolution passed on 25 March 2009)**

**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 1 to these Articles contain the definitions and interpretation provisions applicable to these Articles. The Schedules form an integral part of these Articles.

**3 SHARE CAPITAL**

The authorised share capital of the Company at the date of the adoption of these Articles is £92,604,389 consisting of:

**3.1.1** 5,000,000 Ordinary Shares of £1 each; and

**3.1.2** 87,604,389 8% Cumulative Preference Shares of £1 each.

**4 RIGHTS AND RESTRICTIONS ATTACHING TO SHARES**

Subject to Article 10.5, the rights and restrictions attaching to the Preference Shares and the Ordinary Shares are as set out below.

**4.1 Income**

The profits which are available for distribution (including retained distributable profits) shall be applied:

**4.1.1** first in paying to the Preference Shareholders a fixed cumulative preferential net cash dividend (the "**Dividend**") at the rate of 8 per cent per annum on the par value of each Preference Share which is fully paid

(together with any premium paid at the date of the issue (the "**Subscription Price**") and any accrued but unpaid dividends). The Dividend will be distributed among the Preference Shareholders according to the amounts paid up or credited as paid up on each Preference Share and will accrue on a daily basis and compound annually on 31 December, whether or not earned or declared, in respect of the period from the date of issue to the date on which such Dividend is paid. The Dividend will be paid when and if declared by the Board but, in any event, not before a Sale or Initial Public Offering. If not paid at that time the Dividend will nevertheless be due and payable and notwithstanding the fact that the Preference Shares are expressed to be (and in the event of their not being paid, will be) cumulative, the amounts become a debt due from the Company to the Preference Shareholders entitled to such dividends without any resolution of the Directors or the Company in general meeting and such debt will be immediately payable by the Company on or immediately after a Sale or Initial Public Offering provided there are profits which are available for distribution out of which the same may lawfully be paid. For the avoidance of doubt, unpaid dividends on the Preference Shares will be compounded annually such that, following a compounding of any such dividend, the dividend accruing on the Preference Shares will be 8% of the aggregate sum of the Subscription Price and any such compounded dividends.

- 4.1.2 The balance of profits then remaining available for distribution so far as resolved to be distributed, will be distributed by way of dividend among the Ordinary Shareholders. The Ordinary Shares rank *pari passu* in respect of income. Any such profits which the Board may lawfully determine to distribute will be distributed among the Ordinary Shareholders *pro rata* to the nominal value of each Ordinary Share held by them.
- 4.1.3 If there are insufficient profits 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 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 Preference Shareholders a sum equal to the Subscription Price on each Preference Shares held by them together with a sum equal to all unpaid accruals of any Dividend (whether declared or not) calculated down to and including the date of the repayment or winding-up; and

- 4.2.2** secondly, in distributing the balance among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.

**4.3 As regards voting**

- 4.3.1** Subject to Article 4.3.4 below, each holder of an Ordinary Share:

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the Company; and
- (b) 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:
  - (i) on a show of hands, one vote; or
  - (ii) on a poll, one vote for each Ordinary Share of which that person is the holder.

- 4.3.2** Each Preference Shareholder is entitled to receive notice of and attend and speak at any general meeting, but is not entitled in his capacity as a Preference Shareholder to vote upon any resolution.

- 4.3.3** If a Shareholder becomes a Leaving Shareholder or Former Employee and the provisions of Article 10 apply, then with effect from such date the rights in this Article 4 shall terminate in respect of such Former Employee or Leaving Shareholder until such time as the Shares held are transferred to another person in accordance with these Articles.

- 4.3.4** On any shareholder vote in respect of any resolution of the Company in order to effect an Emergency Share Issue, the Ordinary Shares held by the Investors shall confer on the Investors the right to exercise 75 per cent. 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.

**4.4 As regards a Sale**

- 4.4.1** On a Sale, the proceeds of sale of the issued share capital must be applied in the same manner as set out in Article 4.2.

**4.5 As regards redemption**

The Preference Shares are non-redeemable.

## **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)

- (a) with the consent in writing of the holders of half or more in nominal value of the issued shares of that class; or
- (b) 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 per cent or more of each class (if more than one class from time to time) of ordinary 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:

- (i) 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;
- (ii) 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
- (iii) 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

- (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 Specified 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 Ordinary 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 89(1) and section 90(1) to (6) of the Act apply to an allotment of the Company's equity securities provided that:

- 6.2.1 the period specified in section 90(6) of the Act is 15 Business Days; and
- 6.2.2 each holder of relevant shares and relevant employee shares (within the meaning of section 89(1) of the Act) (the "**Equity Shareholders**") who exercises pre-emption rights in accordance with this Article 6 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 Ordinary Shares held by such Equity Shareholder;
- 6.2.3 Ordinary Shares must be issued at a fair value subscription price;
- 6.2.4 the Equity Shareholders who accept Ordinary Shares may indicate that they will accept Ordinary Shares that have not been accepted by other Equity Shareholders (the "**Excess Shares**") on the same terms as originally offered to all Equity Shareholders (those indicating Equity Shareholders being the "**Excess Share Shareholders**");
- 6.2.5 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 Ordinary Shares each Excess Share Shareholder was entitled to accept

when originally offered bears to the total number of Ordinary 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;

**6.2.6** any Excess Shares remaining unallotted shall be dealt with as determined by the Remuneration Committee with the prior written consent of an Investor Director; and

**6.2.7** Shares issued to the Investors pursuant to Article 6 shall be designated Ordinary Shares.

## **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 V 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 the Specified Majority or if permitted under Articles 9.2 and 9.3.



## **9.2 Permitted transfers by the 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 259 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 Shares will be transferred to another Affiliate of the original transferor;
- 9.2.2** in the case of an Investor which holds Shares by or on behalf of a Fund, a transfer:
  - (a)** to another nominee, trustee or custodian for, or general partner of, the collective investment scheme and any 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; or
  - (b)** 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 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;
  - (c)** 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
  - (d)** to a Co-Investment Scheme;
- 9.2.3** in the case of an Investor which holds Shares as or through a nominee, trustee or custodian, a transfer to the person on whose behalf those 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 Shares through another undertaking, a transfer to:
  - (a)** another undertaking which holds or is to hold Shares for the Co-Investment Scheme; or
  - (b)** the persons entitled to the 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 (*Tag Along Rights*) or Article 12 (*Drag-Along Rights*) 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).

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

**9.3.1** any transfer approved by the Specified Majority;

**9.3.2** any transfer pursuant to and in accordance with Article 12 (*Drag-Along Rights*) or Article 11 (*Tag Along Rights*);

**9.3.3** any transfer required by Article 10 (*Mandatory transfers*);

**9.3.4** a transfer to the personal representatives of an individual who has died;

**9.3.5** 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; or

**9.3.6** 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; or

**9.3.7** 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:

(a) no such transfer can be made without prior written confirmation that the Investor Representative (acting reasonably and in good faith) is satisfied:

(i) 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;

(ii) with the identity of the proposed trustees; and

(iii) 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

(b) 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

**9.3.8** 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 Ordinary Shareholder who is not an Investor (in each case an “**Employee Shareholder**”) wishes to transfer Ordinary Shares other than pursuant to Article 9.3, having obtained the approval required by Article 9.1, that shareholder must offer those Ordinary 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 having consulted with the Board. If any Shares are not transferred to the nominee, they shall be offered as follows:

- (a) first to the other Employee Shareholders pro rata to their Ordinary Shareholdings; and
- (b) second to all other Ordinary Shareholders,

in accordance with Articles 9.5 to 9.12

**9.5** Before any Employee Shareholder (the “**Selling Shareholder**”) transfers any Shares the Selling Shareholder shall give notice in writing (the “**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:

- (a) shall specify the number and class of Shares proposed to be transferred (“**Offered Shares**”);
- (b) shall relate to one class of shares only;
- (c) shall specify the price per Share at which the Selling Shareholder proposes to transfer the Offered Shares (the “**Prescribed Price**”);
- (d) shall specify the name of the proposed transferor and proposed transferee, if any, (the “**Proposed Transferee**”) and its business and any other material terms pertaining to a transfer to the Proposed Transferee;
- (e) shall constitute the Company (acting by any one Director) as the Selling Shareholder’s agent to offer to sell to the other Shareholders (the “**Offerees**”) the Offered Shares in accordance with this Article 9; and
- (f) 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;
- (g) 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 Employee Shareholders on the following basis:

- (a) the Offered Shares shall be offered at the Prescribed Price per Share specified in the Transfer Notice;
- (b) the offer shall limit the time, not being less than ten Business Days, within which the offer may be accepted by the other relevant Employee Shareholders (the “Acceptance Period”);
- (c) the Offered Shares shall be offered to all other Employee Shareholders in proportion, as near as is possible, to the proportion which their Ordinary Shareholding bears to the aggregate Ordinary Shareholding of all Employee Shareholders (excluding for these purposes all Shares held by the Offeror);
- (d) any Employee Shareholder to whom Offered Shares are offered may accept all of the Offered Shares offered to him;
- (e) 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 Employee 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;
- (f) if there are any Excess Shares they shall be allocated between the Employee Shareholders who have indicated that they wished to purchase Excess Shares in proportion, as near as is possible, to the proportion which their Ordinary Shareholding bear to the aggregate Ordinary Shareholding of all Employee Shareholders (excluding for these purposes all Shares held by the Offeror);
- (g) any remaining balance of Excess Shares after such pro rata allocation shall be allocated to any Employee 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 Ordinary Shareholding bear to the aggregate Ordinary Shareholding of those Employee 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 other Ordinary Shareholders (not being Employee 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 (the "**Allocation Notice**") to the Selling Shareholder stating one of the following:

- (a) 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;
- (b) 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 (a "**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
- (c) 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:

- (a) revoke his Transfer Notice by written notice to the Company; or
- (b) 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 forty 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 (the “**Relevant Offered Shares**”) the Selling Shareholder defaults in transferring the Relevant Offered Shares, the following provisions shall apply:

- (a) 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(e), 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;
- (b) 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
- (c) 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 (the “**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:

- (a) the Company shall notify that fact to the Selling Shareholder; and
- (b) the Selling Shareholder may:
  - (i) 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
  - (ii) may, before the expiration of forty 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 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 (the "**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 (a "**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 Investor Director having first consulted with the Board (other than any member being a Former Employee).

#### **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 (a "**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 Investor Director having first consulted with the Board (other than any member being a Former Employee).

#### **10.3 Transferee for Leaving Shareholder's and/or Former Employee's shares**

The person(s) the Specified Majority may specify in writing as transferee(s) under Articles 10.1 and 10.2 are:

- (a) 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; and/or

- (b) a then current employee, director or consultant of the Group; and/or
- (c) 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; and/or
- (d) 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 Remuneration Committee; and/or
- (e) any other person approved by the Specified Majority.

#### **10.4 Price for Leaving Shareholder's and/or Former Employee'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 or Former Employee (as the case may be) and an Investor Director or, if no agreement is reached within 10 Business Days of the individual becoming a Leaving Shareholder or Former Employee 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 in circumstances where he voluntarily resigns at any time on or after the first anniversary of his or her becoming a member of the Company ("**Completion**") 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 the right to the deferred consideration to which he is entitled 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 per Share as set out below:

<b>Date following Completion</b>	<b>% of Ordinary Shares at Fair Value</b>	<b>% of Ordinary Shares at the lower of Cost per Share and Fair Value</b>
on or after the first anniversary of Completion	25%	75%
on or after the second anniversary of	50%	50%



Completion		
on or after the third anniversary of Completion	75%	25%
on or after the fourth anniversary of Completion	100%	0%

#### 10.4.2 Good Leaver

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

- (a) ceases to be an employee on or prior to the first anniversary of Completion for one of the reasons set out in (a), (b), (e) or (f) below;
- (b) at any time after the first anniversary of Completion ceases to be an employee for one of the reasons set out in (a) to (f) below; or
- (c) 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 higher of the Fair Value of the Shares and the Cost per Share.

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 or age 60 onwards, whichever is earlier;
- (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 constituting Misconduct on his part or for failing to comply with a written warning given by the relevant member of the Group within a reasonable period of time after having received such written warning; or
  - (ii) where the Board (other than the Leaving Shareholder or Former Employee, if a director) passes a unanimous 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 (a "**Bad Leaver**") the amount payable is the lower of Fair Value of the Shares or the Cost per Share save where a Leaving Shareholder gives notice of or is given notice of his cessation of employment within the first anniversary of Completion (other than as a result of the circumstances set out in Article 10.4.2 (e) (i) or (ii)) (a "**Year 1 Leaver**") where the price will be 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 at the discretion of the Specified Majority be paid by the Company upon the completion of the transfer of such Leaving Shareholder or Former Employee's Shares unless the Company does not have the cash resources necessary to make such payment upon the completion of such transfer, in which case such amounts will be payable when the Company has the cash resources necessary to make such payment or (if later) payable on an Exit, and shall be a debt of the Company until payment (save that any payment to a Leaving Shareholder or Former Employee who is a Year 1 Leaver shall be made on completion of the transfer of the Shares of that Year 1 Leaver), and shall be paid together with interest at LIBOR accruing from the date of such transfer until the date of payment which interest shall be payable at the same time as the payment of the principal sums.

#### **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 *pari 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 the "**Attorneys**") jointly and severally to be his attorney, and with his full authority and on his behalf and in his name or otherwise to:

- (a) 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);
- (b) accept any offer for his Shares, or interests in any Shares;
- (c) 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
- (d) 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(c).

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

The Fair Value and the amount payable in respect of the Shares shall be the price per Share proposed by the Company acting reasonably and in good faith, as being a genuine estimate of the market value of a Share as at the date of the Transfer Notice and accepted by the transferor of Shares, or failing such acceptance within 14 days of the date of the Transfer Notice, as determined by the Independent Accountant as being in its opinion the fair market value of the Share based only on facts and circumstances existing as at that date;

- 10.7.1** on the basis of an arm's length sale between a willing buyer and a willing seller of a going concern;
- 10.7.2** valuing the Shares as a rateable proportion of the total value of all the issued Share without any premium or discount being attributed to the percentage of the issued share capital of the Company which they represent or for any of the restrictions on transfer applying to the Shares; and
- 10.7.3** applying such criteria as the Independent Account may consider appropriate,

provided that, for the avoidance of doubt, the Independent Accountant shall have no jurisdiction to consider whether the original determination of the Company was made

by the Company acting reasonably or in good faith and the transferor may not dispute the price per Share proposed by the Company on the grounds that such amount was not proposed by the Company acting reasonably or in good faith at any time after acceptance by the transferor of the price proposed by the Company or such determination of the Independent Accountant.

The Independent Account shall act as an expert and act as arbitrator and their decision shall be final and binding on the Company and its members (and all persons claiming to have interest in the Shares). The transferor of the Share and the Investor Directors may make representations to the Independent Accountant in respect of their fair value. The costs of obtaining such Independent Accountant's determination shall in all cases be borne by the Company save where the transferor of the Shares has disputed the price per Share proposed by the Company and such Independent Accountant's determination decides the Fair Value to be more than 15% lower than the price per Share so proposed by the Company in which case the transferor of the Shares shall bear the costs of obtaining such Independent Accountant's determination.

#### **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 this 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**

If the Majority Selling Shareholders do not elect to exercise their rights under Article 12, no transfer of any Shares (or any interest in any Shares) may be made by any Shareholder(s) proposing to sell Shares (the "**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 (the "**Acquiror**") holding more than 50% of the Ordinary Shares in issue; and

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

(a "**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 (the "**Non-Selling Shareholders**") at the same price per Share (based on each Share's nominal amount) (the "**Notified Price**") and on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) 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 (a "Tagging Shareholder") is responsible for his or its proportionate share of the reasonable 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 more than 50% of the Ordinary Shares then in issue; or (b) the holders of the ordinary 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 of all the Shareholders (a "**Proposed Drag-Along Sale**") then, on receipt of written notification from the potential Purchaser, all the other holders of Ordinary Shares (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 (on a several basis) the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Each Dragged Shareholder will be responsible for his or its proportionate shares of the reasonable 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 two Business Days prior to signing a definitive agreement (the "**Drag-Along Notice**"). This notice must set out the nominal amount of Shares 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.

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

If a Dragged Shareholder does not, within ten Business Days of the date of the Drag-Along Notice, execute transfers and pre-emption waivers in respect of his Shares, 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. 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**

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.

## **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 communication (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 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:

**15.2.1** deposited or (if by fax or electronic communication) 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) at any time before the time for holding the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote; or

**15.2.2** 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.

## **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):

- (a) up to two persons as Non-Executive Directors who will be designated as Investor Directors; or
- (b) 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(b), 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 mutatis 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, including each Director appointed by the Specified Majority and each Director appointed by an ERISA Investor:

**16.9.1** not less than 5 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.

provided however, no executive director who ceases to be an employee of any Group member or who is suspended from employment shall be notified of or entitled to participate in Board meetings or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board.

### **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 and one non-executive Director 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' POWER TO AUTHORISE CONFLICTS OF INTEREST**

- 22.1** The Directors may, on such terms as they may determine, authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "**Conflicted Director**") in breaching his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Matter**"). Where such authorisation is duly given in accordance with law and with these Articles, the Conflicted Director will not have infringed such duty in respect of the relevant Conflict Matter where he acts in accordance with such authorisation.

**22.2** A Conflicted Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

**22.3** Any Director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors shall be effected by a resolution of the Directors passed at a Meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors, save that:

the Conflicted Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and

notwithstanding any other provision of these Articles, if the Conflicted Director (or any other Director with a similar or related interest to the Conflict Matter) is a Director whose presence is otherwise required for a quorum, his or their absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Conflicted Director or any other Director with a similar or related interest to the Conflict Matter).

**22.4** Where the Directors resolve to give authority for a Conflict Matter:

the Conflicted Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the Company) that is confidential to a third party where to do so would amount to a breach of that confidence; and

the Directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as it considers reasonably necessary to protect the interests of the Company, but this will not affect the validity of anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof.

**22.5** A Conflicted Director shall not be required to account to the Company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under Article 22.1, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 22.1 or which is authorised by an ordinary or special resolution of the Company.

## **23 DIRECTORS VOTING ON APPOINTMENTS**

In Regulation 97 in Table A:

**23.1.1** there is inserted after the words “the appointment” the words “or the terms of appointment”; and

**23.1.2** the words “and be counted in the quorum” are deleted and after the words “his own appointment” the words “and is counted in the quorum in respect

of each resolution including that concerning his own appointment” is inserted.

## **24 INDEMNITY**

### **24.1 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 727 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 309A of the Act.

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

Subject to the Act and applicable insolvency laws and notwithstanding Article 24.1 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 144(3) and (4), and section 727 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:

- 24.2.1** if the Director or officer is convicted in the proceedings, the date when the conviction becomes final;
- 24.2.2** if judgment is given against the Director or officer in the proceedings, the date when the judgment becomes final; or
- 24.2.3** if the court refuses to grant the Director or officer relief on the application, the date when the refusal of relief becomes final.

### **24.3 Authority to purchase insurance**

Without prejudice to the provisions of Article 24.1 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:

- 24.3.1** 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

- 24.3.2** trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested,
- 24.3.3** 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.

## **25 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.

## **SCHEDULE 1**

### **DEFINITIONS**

#### **1 DEFINITIONS**

In these Articles unless the context otherwise requires the expressions set out below have the meanings set out after them:

**“Acceptance Period”** is defined in Article 11.4;

**“Acquiror”** is defined in Article 11.1;

**“Act”** the Companies Act 1985 (as amended from time to time);

**“Affiliate”** with respect to a person (the **“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;

**“Bad Leaver”** is defined in Article 10.4(c);

**“Beneficiary”** in relation to a Shareholder, a person or persons on whose behalf that Shareholder holds its Shares;

**“Board”** the board of directors for the time being of the Company;

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

**“Cost per Share”** the subscription price paid by a Shareholder on the subscription for a Share multiplied by 1.8;;

**“Deed of Adherence”** 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”** the directors of the Company from time to time and **“Director”** means any of them;

**“Dividend”** is defined in Article 4.1.1;

**“Drag-Along Notice”** is defined in Article 12.3;

**“Dragged Shareholders”** is defined in Article 12.1;

**“Emergency Share Issue”** 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 Specified 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.;

**“Employee Shareholder”** is defined in Article 9.4;

**“Equity Shareholders”** is defined in Article 6.2.2;

**“ERISA Director”** is defined in Article 16.3.2;

**“ERISA Investor”** Advent International GPE V – A Limited Partnership, Advent International GPE V – D Limited Partnership and Advent International GPE V – G Limited Partnership;

**“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”** has the meaning ascribed to it in Article 10.7;

**“Family Trust”** 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"** Senior Facilities Agreement, the PIK Facility 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"** the Financial Services and Markets Act (Financial Promotion) Order 2001;

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

**"Fund"**:

- (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(b);

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

**"Independent Accountant"** PricewaterhouseCoopers or if PricewaterhouseCoopers shall decline the appointment or at the time of the appointment shall no longer be independent of the parties, an independent accountant as agreed between the Board and the Leaving Shareholder or Former Employee or if no agreement is reached within five business days from the date on which PricewaterhouseCoopers declines to act or the Board determine that PricewaterhouseCoopers is no longer independent of the parties, such accountant as shall be appointed at the request of the Board or the Former Employee or Leaving Shareholder by the President of the Institute of Accountants in England and Wales;

**"Initial Public Offering"** 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"** the Investment Agreement entered into between, amongst others, the Company and the Shareholders on 21 May 2007;

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

**"Investor Director(s)"** the director(s) (if any) appointed pursuant to Article 16.3.1(a);

**“Investor Permitted Transferee”** a transferee who has acquired Shares in accordance with the provisions of Article 9.2;

**“Intermediate Leaver”** is defined in Article 10.4(a);

**“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.

**“Majority Selling Shareholders”** is defined in Article 12.1;

**“Misconduct”** any of:

- (a) the committing of any act of misconduct warranting summary termination at common law; or
- (b) the serious breach by an employee of the obligation of trust and confidence to his employer; or
- (c) the committing of any material or consistent breach of any of the terms or conditions of an employee’s service agreement including any wilful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
- (d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment cannot be imposed) or does not have a material impact on his duties under his service agreement; or
- (e) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individuals continued employment; or

(f) having acted in any way which has brought the Company or any other Group member into serious disrepute or discredit.

**“Non-Executive Director”** 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;

**“Ordinary Shareholders”** the holders of the Ordinary Shares from time to time;

**“Ordinary Shares”** the Ordinary Shares of £1 each in the capital of the Company;

**“Original Investor(s)”** means Knight (Cayman) Limited;

**“Preference Shareholder”** the holders of Preference Shares from time to time;

**“PIK Facility Agreement”** means the PIK facility agreement dated 21 May 2007 between, amongst others, Knight Pikco Limited as borrower, Knight PIK Cleanco Limited as guarantor, the financial institutions listed in schedule 1 to the PIK Facility Agreement as “Original PIK Lenders”, Lehman Brothers International (Europe) and Lloyds TSB Bank plc as mandated lead arrangers, Lehman Brothers International (Europe) as PIK facility agent and Lehman Brothers International (Europe) as PIK security agent.

**“Preference Shares”** 8% Cumulative Preference Shares of £1 each in the capital of the Company;

**“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”** a 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”** the committee of the Board called the remuneration committee which will comprise the Chairman and up to two Investor Directors from time to time nominated by the Specified Majority handling, amongst other things, the monitoring of the Group’s internal audit function and the review the Group’s internal financial controls;

**“Sale”** 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 senior and second lien facilities agreement dated 21 May 2007 between, amongst others, Knight Cleanco Limited, the companies listed in part 1 of schedule 1 to the Senior Facilities Agreement as “Original Borrowers”, the companies listed in part 1 of schedule 1 to the Senior Facilities Agreement as “Original Guarantors”; Lehman Brothers International (Europe) and Lloyds TSB Bank plc as mandated lead arrangers and bookrunners, the financial institutions listed in part 2 of schedule 1 to the Senior Facilities Agreement as “Original Lenders”, Lloyds TSB Bank plc as facility agent, issuing bank and as security agent;

**“Shareholders”** the holders for the time being of Shares;

**“Shares”** shares of any class in the capital of the Company from time to time;

**“Specified Majority”** the holders of more than 50% in nominal value of the Shares for the time being in issue and/or such persons’ Beneficiaries;

**“Subscription Price”** is defined in Article 4.1.1;

**“Tagging Shareholder”** is defined in Article 11.2; and

**“Table A”** that Table as prescribed by regulations made pursuant to the Act and in force on the date of adoption of these Articles.

## **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**

Regulations 8, 24, 25, 50, 53, 54, 60-62 (inclusive), 64 to 69 (inclusive), 73-78 (inclusive), 80, 82, 87, 89, 100, 109 and 118 in Table A do not apply to the Company.