

Registered Number 6229837

THE COMPANIES ACTS 1985

**ROLFE & NOLAN HOLDINGS LIMITED**  
**(the "Company")**

PRIVATE COMPANY LIMITED BY SHARES

FRIDAY



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"L4HMDROW"  
06/07/2007  
COMPANIES HOUSE

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**SPECIAL AND ORDINARY RESOLUTIONS IN WRITING**

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I, Robert Freeman, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company **HEREBY RESOLVE**, in accordance with the Company's Articles of Association to pass the following resolutions of the Company

**ORDINARY RESOLUTIONS**

- 1 THAT the existing issued share capital in the Company of £1 be converted into and redesignated as 100 A Ordinary Shares of £0 01 each, each having the rights and subject to the restrictions set out in the Articles of Association of the Company adopted pursuant to paragraph 5 below
- 2 THAT the existing authorised and un-issued share capital in the Company of £99 divided into 99 Ordinary Shares of £1 each be converted into and redesignated as 9,900 A Ordinary Shares of £0 01 each, each having the rights and subject to the restrictions set out in the Articles of Association of the Company adopted pursuant to paragraph 5 below
- 3 THAT the authorised share capital of the Company be increased from £100 to £10,000 by the creation of 253,715 A Ordinary Shares, 15,400 B Ordinary Shares and 720,885 Hg Preferred Ordinary Shares, with a nominal value of £0 01 each, each having the rights and subject to the restrictions set out in the articles of association of the Company adopted pursuant to paragraph (5) below
- 4 THAT the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all of the power of the company to allot relevant securities (within the meaning of that section) up to an aggregate amount of £9,999, provided that this authority is for a period expiring five years from the date of this resolution This authority is in substitution for all subsisting authorities to the extent unused

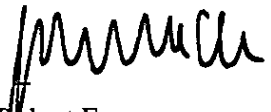
**SPECIAL RESOLUTIONS**

- 5 THAT the regulations contained in the document marked "A" and annexed to this resolution be approved and adopted as the Articles of Association of the Company in

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substitution for and to the exclusion of the existing Articles of Association of the Company

- 6 THAT, pursuant to the provisions of section 95 of the Act and to resolution 3 above, the Directors be empowered to allot equity securities (as defined in section 94 of the Act) pursuant to the general authority given to them for the purpose of section 80 of the Act by this resolution for cash as if section 89(1) of the Act did not apply

  
Robert Freeman

Dated 28 June 2007

Presented by  
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London EC1A 4DD

Tel 020 7367 3000

Ref RUBI/DPS/DCD/MIT2 09b/0Z3506 00091

**The Companies Act 1985 and 1989  
Private Company Limited by Shares  
ARTICLES OF ASSOCIATION**

**OF**

**ROLFE & NOLAN HOLDINGS LIMITED  
Incorporated on 27 April 2007**

**Adopted by Written Resolution passed on 28 June 2007**

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**THE COMPANIES ACTS 1985 and 1989**  
**COMPANY LIMITED BY SHARE**  
**ARTICLES OF ASSOCIATION**  
**of**  
**ROLFE & NOLAN HOLDINGS LIMITED**  
**Adopted by Written Resolution passed on 28 June 2007**  
**PRELIMINARY**

**1. Table A not to apply**

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company

**2. Interpretation**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them, respectively

**"A" Ordinary Shares**" means the 'A' Ordinary Shares of £0.01 each in the capital of the Company having the rights and restrictions in these Articles,

**"A" Ordinary Shareholder**" means a Member who holds 'A' Ordinary Shares,

the **"Act"** means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory modification or re-enactment thereof for the time being in force,

**"acting in concert"** shall have the meaning set out in the City Code on Takeovers and Mergers, save that the parties to the Shareholders' Agreement shall not be deemed to be acting in concert solely by reason of their having executed and their acting in accordance with the Shareholders' Agreement,

**"Arrears"** in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, together with all interest and other amounts payable thereon,

**"Auditors"** means the auditors of the Company, from time to time,

**"B" Ordinary Shares**" means the 'B' Ordinary Shares of £0.01 each in the capital of the Company having the rights and restrictions in these Articles,

**"B" Ordinary Shareholder**" means a Member who holds 'B' Ordinary Shares,

**"Business Day"** means a day which is not a Saturday or Sunday or a bank or public holiday in England and Wales,

**"connected person"** has the meaning given to that expression in Section 839 of the Income and Corporation Taxes Act 1988,

the **“Directors”** the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors,

**“Executives”** means each of Robert Freeman, Robert Sylverne, Paul Miller, Stephen Lacey, Martin Loxley, Gary Jones, Rob Lloyd-Watts, Lorna Perry, Mark Bohannon, Patrick Liardet and Mary Leddon or any other person deemed to be an Executive under the Shareholders’ Agreement,

**“Executives’ Shares”** means the Ordinary Shares subscribed by the Executives pursuant to the terms of the Shareholders’ Agreement,

**“Exit”** means a Sale or Listing winding-up or reduction of capital of the Company,

**“Family Trusts”** as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or whosoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or their connected persons, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

**“FRS”** means Financial Reporting Standards issued by the Accounting Standards Board (as amended or reissued from time to time),

**“Hg Capital”** means Hg Pooled Management Limited, a company registered in England under company no 02055886 and whose registered office is at 2 More London Riverside, London, SE1 2AP;

**“HgCapital Director”** means an HgCapital Director appointed pursuant to Article 81,

**“HgCapital Preferred Ordinary Shares Shareholder”** means a Member who holds HgCapital Preferred Ordinary Shares,

**“HgCapital Preferred Ordinary Shares”** means the 7 per cent cumulative convertible participating preference shares of £0.01 each in the capital of the Company designated as HgCapital Preferred Ordinary Shares in these Articles,

**“Independent Expert”** means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the case of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,

**“Investment Fund”** any person, company, trust, limited partnership or fund holding shares for investment purposes other than an employee or his or her connected persons,

**“Investor(s)”** means the Lead Investors (as defined in the Shareholders’ Agreement) and any person to whom the Lead Investors shall have transferred any part of its shareholding in the Company,



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

**“Listing”** means the admission of any of the Shares Capital or of the ordinary shares of a holding company of the Company to the Official List in the United Kingdom becoming effective, or the granting of permission for any such shares to be dealt on another recognised investment exchange (as defined by section 285(1) (a) of the Financial Services and Markets Act 2000) or the Alternative Investment Market, regulated by the London Stock Exchange, or the National Association of Securities Dealers Automated Quotations “NASDAQ”,

**“Listing Price”** means the price per share at which any Ordinary Shares of the Company are sold or offered to be sold in connection with a Listing,

**“London Stock Exchange”** means the London Stock Exchange,

**“Majority”** as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes,

**“Market Value”** means the amount agreed between any seller of shares and HgCapital or failing such agreement the amount determined by an Independent Expert in accordance with Article 42,

**“Member”** means a holder of Shares in the Company,

**“Member of the same Group”** as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,

**“Official List”** means the list maintained by the competent authority (as defined in section 103(1) of the Financial Services and Markets Act 2000) for the purpose of admitting securities to listing pursuant to Part VI of that Act,

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

**“Ordinary Share Capital”** collectively, the HgCapital Preferred Ordinary Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise, HgCapital Preferred Ordinary Shares and the Ordinary Shares shall be treated as separate classes and, except for the purposes of Article 38, the ‘A’ Ordinary Shares and the ‘B’ Ordinary Shares shall be treated as one claim class,

**“Ordinary Shares”** means the A Ordinary Shares and the B Ordinary Shares of the Company,

**“Original Member”** a Member to whom Relevant Shares were originally allotted and who is an individual,

**“Register”** means the register of Members of the Company,

**“Relevant Shares”** means (so far as the same remain for the time being held by any Individual Permitted Transferee, as defined in Article 36 1 1 or by any Transferee Company) the Shares originally acquired by such person or Transferee Company and any additional Shares issued to such person or Transferee Company by way of capitalisation or acquired by such person or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred,

**“Sale Notice”** means a notice in accordance with Article 37,

**“Sale”** means the acquisition of shares (whether through a single transaction or a series of transactions) representing not less than 50 per cent of the Ordinary Share Capital by any person and any other person (i) who, in relation to him, is a connected person, or (ii) with whom he is acting in concert,

**“Shareholder”** means a Member of the Company,

**“Shareholders’ Agreement”** means the agreement dated the date of the adoption of these Articles between the Lead Investors (1), the Executives (2) and the Company as amended or substituted from time to time,

**“Shares”** means the Ordinary Shares and the HgCapital Preferred Ordinary Shares and (1) any Shares issued in exchange for those Shares or by way of conversion or reclassification and (2) any Shares representing or deriving from those Shares as a result of an increase in, reorganisation or variation of the capital of the Company,

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

**“Transferee Company”** a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group,

**“these Articles”** means these Articles of Association as from time to time altered, and

**“Voting Rights”** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company

The expression **“shareholders’ meeting”** shall include both a General Meeting and a meeting of the holders of any class of Shares of the Company

Words denoting the singular shall include the plural and vice versa Words denoting the masculine shall include the feminine Words denoting persons shall include bodies corporate and unincorporated associations

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles) Subject to this any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles

Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and, where an extraordinary resolution is required, a special resolution shall also be effective

Any reference in these Articles to any matter requiring the consent, agreement or approval of or notice being given by the HgCapital Director shall mean if there is no HgCapital Director the consent, agreement or approval of or notice being given by a Majority of the HgCapital Preferred Ordinary Shareholders

The expressions **“communication”** and **“electronic communication”** shall have the same respective meaning as in the Electronic Communications Act 2000, the latter including, without limitation, email, facsimile, CD-Rom, audiotape and telephone transmission and (in the case of

electronic communication by the Company in accordance with Article 118) publication on a web site

The expression “**address**” shall include, in relation to electronic communication, any number or address used for the purposes of such communication

Terms defined in the Shareholders’ Agreement shall have the same meaning in these Articles

## **PRIVATE COMPANY**

### **3. Private company**

The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited

## **SHARE CAPITAL**

### **4. Amount of share capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 comprised of 720,885 Hg Preferred Ordinary Shares, 263,715 A Ordinary Shares 15,400 B Ordinary Shares Save as set out in articles 5, 6, 7 and 38 below the shares shall rank pari passu in all respects

## **RIGHTS ATTACHING TO THE SHARES**

### **5. HgCapital Preferred Ordinary Shares**

The rights attaching to the HgCapital Preferred Ordinary Shares are set out below

#### **5 1 HgCapital Preferred Ordinary Shares Dividend**

- 5 1 1 Each HgCapital Preferred Ordinary Shares confers on its holder the right to a fixed cumulative preferential dividend (the “**HgCapital Preferred Ordinary Shares Dividend**”) at the annual rate of 7% per cent of the Subscription Price in respect of such HgCapital Preferred Ordinary Shares
- 5 1 2 The right to the HgCapital Preferred Ordinary Shares Dividend has priority over the dividend rights of the holders of any other class of Shares
- 5 1 3 The HgCapital Preferred Ordinary Shares Dividend shall accrue from day to day from the date of adoption of these Articles up to and including an Exit and shall, subject to the Act, be paid half yearly on 30th June and 31st December in every year
- 5 1 4 Any unpaid HgCapital Preferred Ordinary Shares Dividend shall be carried forward and paid in priority to the HgCapital Preferred Ordinary Shares Dividend payable on any later date and, if the HgCapital Preferred Ordinary Shares Dividend is unpaid otherwise than by reason of the Company having insufficient profits available for distribution out of which to pay the HgCapital Preferred Ordinary Shares Dividend, increased by an amount representing interest on the unpaid amount at the relevant dividend rate plus 7% per cent a year which shall accrue from day to day and compound semi-annually
- 5 1 5 To the extent that the Company has profits available for distribution, every 30th June and 31st December, the amount of the HgCapital Preferred Ordinary Shares Dividend,

including any unpaid HgCapital Preferred Ordinary Shares Dividend (and any interest due on the unpaid dividend) carried forward, shall, ipso facto and without any resolution of the Directors or of the Company in General Meeting, become a debt due from and immediately payable by the Company

5 1 6 If the Company does not have sufficient profits available for distribution to pay the HgCapital Preferred Ordinary Shares Dividend in full on or by any date on which it is due to be paid (such date being a “**Dividend Payment Date**”), then

- (a) on the relevant Dividend Payment Date, the Company shall pay to each HgCapital Preferred Ordinary Shares Shareholder on account of the unpaid HgCapital Preferred Ordinary Shares Dividend (including interest on the unpaid amount) the maximum sum (if any) which can then properly be paid by the Company, and
- (b) on each succeeding Dividend Payment Date for the HgCapital Preferred Ordinary Shares, the Company shall, in respect of such Shares, pay on account of the balance of the unpaid HgCapital Preferred Ordinary Shares Dividend (including any interest on the unpaid amount) for the time being remaining outstanding (and until the same shall have been paid in full) the maximum sum (if any) which can then properly be paid by the Company

## 5 2 **Return of Capital, Sale or Listing**

In the event of an Exit, the total of all and any proceeds received in respect of the Shares that are the subject of the Sale, Listing, or return of assets on a winding up or reduction of capital be reallocated between the holders of such Shares so as to ensure the following order of application of the aggregate sale proceeds as follows

- 5 2 1 firstly, in paying to HgCapital any accrued but unpaid dividends and any Arrears on the HgCapital Preferred Ordinary Shares, and
- 5 2 2 secondly, in paying the balance of any proceeds pro rata to the holders of the Shares who shall rank pari passu (treating the HgCapital Preferred Ordinary Shares and the Ordinary Shares as one class)

Where the Exit involves or results in the proceeds being received by the Company, the Company and the holders of shares in the Company shall procure that, so far as lawful, such proceeds shall be distributed among the holders of the HgCapital Preferred Ordinary Shares and the Ordinary Shares in accordance with Article 5 2

If there is any dispute between the Company and any shareholder as to the operation of the provisions of this Article 5, the matter in dispute shall be referred to in the Independent Expert whose determination of such matter shall be final and binding The costs of the Independent Expert shall be borne by the Company

## 5 3 **Voting**

Holders of HgCapital Preferred Ordinary Shares are entitled to receive notice of and to attend and speak and vote at General Meetings of the Company On a show of hands, each HgCapital Preferred Ordinary Shareholder shall have one vote and on a poll, each HgCapital Preferred Ordinary Shareholder shall have one vote for each HgCapital Preferred Ordinary Share held by him

## 5 4 **Conversion of HgCapital Preferred Ordinary Shares**

- 5 4 1 Any HgCapital Preferred Ordinary Share transferred to any person who is a director or employee of the Company or any of its subsidiaries shall automatically convert into and be redesignated as an A Ordinary Share at the rate of one A Ordinary Share for every HgCapital Preferred Ordinary Shares so converted and redesignated and in the manner set out in the following provisions of this Article 5 4
- 5 4 2 The A Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the A Ordinary Shares then in issue and fully paid up and shall entitle the holders of the A Ordinary Shares to all dividends and other distributions declared, made or paid on the A Ordinary Shares by reference to any record date occurring after the Conversion Date
- 5 4 3 Upon the Conversion Date each holder of newly converted A Ordinary Shares shall deliver to the Company at its registered office the certificates for his HgCapital Preferred Ordinary Shares so converted and upon such delivery there shall be issued to him a certificate for the number of A Ordinary Shares resulting from the conversion and redesignation referred to in Article 5 4 1 above

## **5 5 Bonus or Rights Issue**

So long as HgCapital Preferred Ordinary Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of HgCapital Preferred Ordinary Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation

## **6. Ordinary Shares and HgCapital Preferred Ordinary Shares**

### **Return of Capital**

Subject to the rights of the holders of the HgCapital Preferred Ordinary Shares on an Exit as set out in Article 5 2, the holders of the Ordinary Shares and the HgCapital Preferred Ordinary Shares shall be entitled in respect of their shares (in proportion to the number of shares held by each of them), after the payment of the Company's liabilities and any amount due to the HgCapital Preferred Ordinary Shareholders under Article 5 2, to be treated, pari passu or if they were one class, pari passu in any further distribution

## **7. Ordinary Shares**

- 7 1 The Ordinary Shareholders shall be entitled to receive notice of and to attend at general meetings of the Company and, shall be entitled to vote at, general meetings of the Company, on a show of hands the Ordinary Shareholders shall have one vote and on a poll the Ordinary Shareholders shall have one vote for each Ordinary Share held by those Ordinary Shareholders who appointed him

### **7.2 Conversion of B Ordinary Shares**

- 7 2 1 Any 'B' Ordinary Share transferred to any person who is a director or employee of the Company or any of its subsidiaries shall automatically convert into and be redesignated as an A Ordinary Share at the rate of one A Ordinary Share for every B Ordinary Shares so converted and redesignated and in the manner set out in the following provisions of this Article 7 2

- 7 2 2 The A Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the A Ordinary Shares then in issue and fully paid up and shall entitle the holders of the A Ordinary Shares to all dividends and other distributions declared, made or paid on the A Ordinary Shares by reference to any record date occurring after the Conversion Date
- 7 2 3 Upon the Conversion Date each holder of newly converted A Ordinary Shares shall deliver to the Company at its registered office the certificates for his B Ordinary Shares so converted and upon such delivery there shall be issued to him a certificate for the number of A Ordinary Shares resulting from the conversion and redesignation referred to in Article 5 4 1 above

## **8. Increase of share capital**

The Company may from time to time by Ordinary Resolution (and, for so long as the Lead Investors hold at least ten per cent of the HgCapital Preferred Ordinary Shares in aggregate, with the prior written consent of HgCapital) increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe and, subject to the Act, may by such resolution direct that new Shares or any of them will first be offered to all the holders for the time being of Shares of any class or classes in proportion to the number of such Shares held by them respectively or may make any other provisions as to issue of the new Shares as shall be required by HgCapital. All new Shares shall be subject to the Act and these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

## **9. Consolidation, subdivision and cancellation**

- 9 1 The Company may by Ordinary Resolution and for so long as the Lead Investors in aggregate hold at least ten per cent of the HgCapital Preferred Ordinary Shares, with the prior written consent of the HgCapital Directors
- 9 1 1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares,
- 9 1 2 cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the Shares so cancelled,
- 9 1 3 subdivide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association (subject to the Act), and so that the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one or more of the Shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new Shares
- 9 2 Whenever as a result of a consolidation or subdivision of Shares any Members would become entitled to fractions of a Share, the Directors may, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to transfer the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

**10. Purchase of own shares**

Subject to the Act and the Articles, the Company may for so long as the Lead Investors hold in aggregate not less than ten per cent of the HgCapital Preferred Ordinary Shares, with the consent of the HgCapital Directors, purchase any of its own Shares of any class (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares whether out of its distributable profits or out of the proceeds of a fresh issue of Shares or otherwise

**11. Reduction of capital**

Subject to the provisions of the Act and the Articles, the Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way

**SHARES**

**12. Issue of Shares**

12 1 Subject to Section 80 of the Act, all unissued Shares (including any redeemable Shares) shall be at the disposal of the Directors and they may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89 of the Act shall apply unless disapplied in accordance with section 95 of the Act

12 2 No share of any class shall be issued otherwise than to Members holding Shares of the same class except with the prior written consent of at least 75 per cent of all members

**13. Rights attaching to Shares on issue**

Without prejudice to the special rights and restrictions conferred on the holders of any existing Shares or class of Shares for the time being issued, any Share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the Act the Company may issue any Shares which are, or at the option of the Company or the holder are liable, to be redeemed

**14. Commissions on issue of Shares**

The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted The Company may also on any issue of Shares pay such brokerage as may be lawful

**15. Trust etc. interests not recognised**

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the holder

**SHARE CERTIFICATES**

**16. Issue of share certificates**

Every Member (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register shall upon the issue or transfer to him of such Shares be entitled without payment to a certificate therefor after allotment or after lodgement of the transfer

**17. Form of share certificate**

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include manual or facsimile signatures by one or more Directors) and shall specify the number and class of Shares to which it relates and the amount paid up thereon. No certificate shall be issued representing Shares of more than one class

**18. Joint holders**

In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint holders shall be sufficient delivery to all

**19. Replacement of share certificates**

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit

**CALLS ON SHARES**

**20. Power to make calls**

20.1 Subject to Article 20.2 below, the Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of the nominal value or premium) subject to the terms of allotment of such Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments

**21. Liability for calls**

Each Member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his Shares. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls notwithstanding the subsequent transfer of the Shares in respect of which the call was made

**22. Interest on overdue amounts**

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of it to the time of actual payment at such rate (not to exceed 15 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part



**23. Other sums due on shares**

Any sum (whether in respect of the nominal value or premium) payable in respect of a Share which becomes payable upon allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment, all the relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

**24. Power to differentiate between holders**

The Directors may on the allotment of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

**FORFEITURE AND LIEN**

**25. Notice on failure to pay a call**

If a Member fails to pay in full any call or instalment of a call on or before the due date for its payment, the Directors may give him at least 14 days' written notice requiring payment of the unpaid amount together with any interest which may have accrued. The notice shall state that if the notice is not complied with the Shares on which the call has been made will be liable to be forfeited.

**26. Forfeiture for non-compliance**

If the notice is not complied with, any Share in respect of which it was given may be forfeited, before payment of all calls and interest due in respect thereof has been made, by a resolution of the Directors. The forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited Share and not actually paid before forfeiture.

**27. Disposal of forfeited shares**

A forfeited Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered Share to any such other person as aforesaid.

**28. Holder to remain liable despite forfeiture**

A Member whose Shares have been forfeited shall cease to be a Member in respect of the Shares (and shall surrender to the Company for cancellation the certificate for such Shares) but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon at the appropriate rate (as defined in the Act) (or such lower rate as the directors may determine) from the date of forfeiture until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.

**29. Lien on partly-paid shares**

The Company shall have a first and paramount lien on every Share which is not a fully-paid Share for all moneys (whether presently payable or not) called or payable at a fixed time in

respect of that Share The Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article

**30. Sale of shares subject to lien**

The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien if some sum in respect of which the lien exists is presently payable and is not paid within 14 days after a written notice demanding payment and giving notice that the Share may be sold if the notice is not complied with has been given to the holder of the Share or the person entitled to it by reason of his death or bankruptcy or otherwise by operation of law

**31. Proceeds of sale of shares subject to lien**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount for which the lien exists so far as the same is then payable and any residue shall be paid to the person entitled to the Shares at the time of the sale upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to, or in accordance with the directions of, the purchaser

**32. Evidence of forfeiture**

A statutory declaration by a Director or the Secretary of the Company that a Share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share Such declaration shall constitute (subject to the relevant Share transfer being made, if required) a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the Share

**VARIATION OF RIGHTS**

**33. Manner of variation of rights**

33 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the Act, be varied or abrogated either with

33 1 1 the written consent of the holders of three-quarters in nominal value of the issued Shares of the class, or

33 1 2 with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up

33 2 To every such separate meeting, all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons (or, in circumstances where there is one holder of the Shares of any class, one person) at least holding or representing by proxy at least one-third in nominal value of the issued Shares of the class (but so that at any adjourned meeting any holder of Shares of the class present in person or by proxy shall be a quorum) and that any holder of Shares of the class

present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him

- 33 3 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class the special rights whereof are to be varied

**34. Matters constituting variation of rights**

The special rights attached to any class of Shares having preferential rights shall, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by

- 34 1 1 the reduction of the capital paid up on any of those Shares,
- 34 1 2 the creation or issue of any further Shares ranking in priority to them for the payment of a dividend or of capital,
- 34 1 3 any amendment to the memorandum of association or these Articles, or
- 34 1 4 any resolution to put the Company into Liquidation

**TRANSFER OF SHARES**

**35. General**

No transfer of any Share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the proposed transferee has entered into an agreement to be bound by the Shareholders' Agreement in the form required by that Agreement

**36. Permitted Transfers**

- 36 1 No Share may be transferred other than

- 36 1 1 with the prior written consent of HgCapital by a Member who is an individual to

- (a) his spouse,
- (b) his adult children or adult step children, or
- (c) to the trustee or trustees (the "**Trustees**") of a Family Trust,

(each an "**Individual Permitted Transferee**")

and an Individual Permitted Transferee may transfer any of those Shares to any other Individual Permitted Transferee,

Provided that in the event that the relevant Original Member ceases to be a Director or employee of the Company or a Director or employee of any subsidiary of the Company, such Shares held by such Individual Permitted Transferee shall be subject to the provisions of Article 38, as if they constituted part of the holding of the Original Member, and

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 36 1 1 to be and is to be made to the person or persons entitled thereto, it

shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the shares concerned

- 36 1 2 by any Member which is a body corporate (the “**Original Corporate Member**”), which may transfer all or any of its Shares to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a “**Group Company**” and the transferee being the “**Corporate Permitted Transferee**”) but if the Corporate Permitted Transferee ceases to be a member of the Group of the Original Corporate Member while it is a holder of Shares in the Company, it shall, within 21 days of so ceasing, transfer the Shares held by it to the Original Corporate Member or to any Group Company of the Original Corporate Member and failing such transfer, the Corporate Permitted Transferee shall be deemed to have given a Sale Notice pursuant to Articles 37 or 39, as appropriate,
- 36 1 3 on and after Listing,
- 36 1 4 in the case of a transfer of Ordinary Shares with the prior written consent of HgCapital Capital in accordance with Article 37,
- 36 1 5 when required by Article 38 or 40,
- 36 1 6 with the prior written consent of HgCapital by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- 36 1 7 by a holder of HgCapital Preferred Ordinary Shares which is an Investment Fund or by its trustee, custodian or nominee
- (a) to any trustee, nominee or custodian for such fund and vice versa,
  - (b) to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,
  - (c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund, or
  - (d) to any person taking the office of Chairman of the Board of Directors of the Company or the finance director of the Company or Member of the same group
- 36 1 8 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of Article 36 1 7 above,
- 36 2 Any person who is an Individual Permitted Transferee pursuant to Article 36 1 1 shall be deemed to have irrevocably appointed the Original Member as his proxy in respect of such Shares and no instrument of appointment shall be required to be deposited with the Company or any subsidiary of the Company,
- 36 3 Each Permitted Transferee shall enter into an agreement to be bound by the Shareholders’ Agreement in the form required by that Agreement

**37. Pre-emption rights for Ordinary Shareholders**

- 37 1 An Ordinary Shareholder (the “**Selling Shareholder**”) who wishes to transfer Ordinary Shares (or any beneficial interest therein) otherwise than in accordance with Article 36 1 shall serve a notice on the Company (the “**Sale Notice**”) enclosing the Consent of HgCapital, and stating
- 37 1 1 the number of shares which he wishes to transfer (the “**Sale Shares**”),
- 37 1 2 the name of the person to whom he proposes to sell the Sale Shares,
- 37 1 3 the price at which he wishes to transfer the Sale Shares (which shall be deemed to be Market Value if no price is specified) (the “**Sale Price**”), and
- 37 1 4 whether or not the Sale Notice is conditional upon all, and not only some, of the Sale Shares being sold pursuant to the offer. In the absence of either such stipulation, it shall be deemed not to be so conditional
- 37 2 Where any Sale Notice is deemed to have been given in accordance with these Articles, the deemed Sale Notice shall be treated as having stated
- 37 2 1 that all the Shares registered in the name of the Selling Shareholder shall be included in the sale,
- 37 2 2 that the price for the Sale Shares shall be as agreed between the Directors and the Selling Shareholder or, failing agreement, shall be Market Value, and
- 37 2 3 that no condition as referred to in Article 37 1 4 shall apply
- 37 3 No Sale Notice once given or deemed to be given in accordance with these Articles shall be withdrawn, unless the Selling Shareholder is obliged to procure the making of an offer in accordance with Article 40 and is unable so to procure. In that event, the Selling Shareholder shall be entitled to withdraw such Sale Notice, without liability to any person, prior to completion of any transfer
- 37 4 In the case of Shares held by an employee of the Company, the Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares and the Sale Shares shall then be offered for sale free from all liens, charges and encumbrances, together with all rights attaching to them at the Sale Price for each Sale Share to any person or persons nominated for this purpose by the Remuneration Committee who is or are
- 37 4 1 a person or persons intended to take the employee’s place,
- 37 4 2 any of the existing employees of the Company or any of its subsidiary undertakings, and/or
- 37 4 3 an employees’ share scheme of the Company and its subsidiary undertakings,
- (each a “**Priority Offeree**”)
- 37 5 In the event that Article 37 4 above does not apply or offers are not received from Priority Offerees to acquire all the Sale Shares within 21 days of the date of the Sale Notice, the Sale Shares for which offers have not been received (the “**Remaining Sale Shares**”) shall be offered by the Company as agent on the following terms, which the Company shall notify to all the other Ordinary Shareholders within seven days of the end of the 21 day period referred to above

- 37 5 1 that the price for each Remaining Sale Share shall be the Sale Price,
  - 37 5 2 that the Remaining Sale Shares are to be sold free from all liens, charges and encumbrances, together with all rights attaching to them,
  - 37 5 3 that each of the other Ordinary Shareholders is entitled to buy the Remaining Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of Ordinary Shares but that an Ordinary Shareholder is entitled to buy fewer Remaining Sale Shares than his proportional entitlement, and
  - 37 5 4 that Ordinary Shareholders may offer to buy any number of the Remaining Sale Shares that are not accepted by the other Ordinary Shareholders (the “**Excess Shares**”)
- 37 6 21 days after the Company’s despatch of the terms for the sale of the Remaining Sale Shares in accordance with Article 37 5 (the “**Closing Date**”)
- 37 6 1 an Ordinary Shareholder who has not responded to the offer in writing shall be deemed to have declined it, and
  - 37 6 2 each offer made by an Ordinary Shareholder to acquire the Remaining Sale Shares shall become irrevocable
- 37 7 If the Company receives offers for more Ordinary Shares than the number of Remaining Sale Shares, each Ordinary Shareholder who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received
- 37 8 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Ordinary Shareholders who offered to buy Remaining Sale Shares of the result of the offer (and the result of the offer if any made pursuant to Article 37 4) and, if any Sale Shares are to be sold pursuant to either such offer
- 37 8 1 the Company shall notify the Selling Shareholder of the names and addresses of the Priority Offerees and/or Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each,
  - 37 8 2 the Company shall notify each Ordinary Shareholder and Priority Offeree of the number of Sale Shares he is to buy, and
  - 37 8 3 the Company’s notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed,
- Provided that no transfer or completion of the sale of the Sale Shares shall be approved or effected by the Directors if the transfer obliges the Selling Shareholder to procure the making of an offer in accordance with Article 40, and no such offer has been made and completed
- 37 9 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 38 8, the Directors may authorise any Director to transfer the Sale Shares on the behalf of the Selling Shareholder to the buying Priority Offerees and Ordinary Shareholders concerned against receipt by the Company of the Sale Price per Share The Company shall hold the Sale Price in trust for the Selling Shareholder without any obligation to pay interest The Company’s receipt of the Sale Price shall be a good discharge to the buying Priority Offerees and Ordinary Shareholders The Directors shall then authorise registration of the transfer once appropriate

stamp duty has been paid The defaulting Selling Shareholder shall surrender his Share certificate for the Sale Shares to the Company On surrender, he shall be entitled to the Sale Price for the Sale Shares

- 37 10 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Company shall offer any Remaining Sale Shares for which offers were not received pursuant to Article 37 6 to the HgCapital Preferred Ordinary Shareholders, and the HgCapital Ordinary Shareholders and the provisions of Articles 37 5 1 to 37 5 5 shall apply mutatis mutandis to such offer
- 37 11 If, by the next Closing Date following offers made pursuant to Article 37 10, the Company has not received offers for all Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received to the third party named in accordance with Article 37 1 2 or any person or persons at no less than the Sale Price per share with any other terms being no more favourable than those in the Sale Notice (the “**Purchaser**”), Provided that
- 37 11 1 if the Selling Shareholder stated in his Sale Notice that unless all the Sale Shares were sold, none should be sold, the Selling Shareholder shall not be entitled, other than with the prior written consent of the holders of 95 per cent in nominal value of the Ordinary Shares, to sell to the Purchaser only some of the Sale Shares comprised in the Sale Notice to such person or persons,
- 37 11 2 any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Sale Price without any deduction, rebate or allowance whatsoever to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer,
- 37 11 3 the Purchaser agrees to enter into an agreement to be bound by the Shareholders’ Agreement in the form required by that Agreement,
- 37 11 4 the Directors shall refuse to register the proposed Purchaser as an Ordinary Shareholder if such transfer obliges the Selling Shareholder to procure the making of an offer in accordance with Article 40, until such time as such offer has been made and completed, and

### **38. Compulsory transfer**

- 38 1 Article 38 applies when an employee, director or consultant of the Company or any of its subsidiary undertakings (including the Executives) who
- 38 1 1 is an A Ordinary Shareholder or owns options over A Ordinary Shares, and/or
- 38 1 2 has established a trust which holds A Ordinary Shares or has made a transfer pursuant to Article 36 1 1 (a “**Permitted Transfer**”) (the person holding such shares being an “**Individual Permitted Transferee**”), and
- 38 1 3 ceases for any reason to be an employee, director or consultant of the Company or any of its subsidiary undertakings (the “**Departing Employee**”)
- 38 2 Within six months after the cessation of employment, the Remuneration Committee (the “**Non-Executives**”) may serve notice (the “**Leaver Notice**”) requiring the A Ordinary Shareholder described in Article 38 1 above (or his personal representatives in the case of his death and/or each trustee of the trust and/or any other Individual Permitted Transferee) (“**Compulsory**

**Sellers”)** to offer, in accordance with Article 38 3 or 38 4, as applicable, some or all of the A Ordinary Shares held by the Compulsory Sellers (“**Sale Shares**”) to

- 38 2 1 a person or persons intended to take the employee’s place (if any),
- 38 2 2 any of the existing Executives or employees of the Company or any of its subsidiary undertakings, and/or
- 38 2 3 an employees’ share scheme of the Company and its subsidiary undertakings, or
- 38 2 4 the other holders of A Ordinary Shares, or
- 38 2 5 where Sale Shares have been offered to but not accepted by a person or persons falling within any of Articles 38 2 1, 38 2 2, 38 2 3 or 38 2 4 above, to any other person or persons determined by the HgCapital and who, if necessary, shall agree to enter into an agreement to be bound by the Shareholders’ Agreement in the form required by that Agreement,

(the “**Offerees**”)

The Leaver Notice may reserve to the Lead Investors Directors the right to finalise the identity of the Offerees once the price for the Sale Shares has been agreed or certified

- 38 3 If the employment, directorship or consultancy arrangement of the Departing Employee ceases for one of the reasons set out in Article 38 3 5 the Compulsory Seller(s) shall be required, if a relevant Leaver Notice shall be issued under Article 38 2, to transfer all of the A Ordinary Shares held by the Compulsory Seller and (save as provided below) at the Sale Price set out below
  - 38 3 1 if the employment, directorship or consultancy ceases before the first anniversary of the date hereof, the sale price shall be, unless otherwise determined by the HgCapital Directors at a higher price, the Subscription Price of the Sale Shares (or, if lower, their Market Value),
  - 38 3 2 if the employment, directorship or consultancy ceases on or after the first anniversary of the date hereof but on or prior to the second anniversary of the date hereof, the Sale Price shall, unless otherwise determined by the HgCapital Directors at a higher price, equal 66⅔% of the Subscription Price of all the Sale Shares (or, if lower, the Market Value) and 33⅓% of the Market Value of the Sale Shares,
  - 38 3 3 if the employment, directorship or consultancy after the second anniversary of the date hereof but on or prior to the third anniversary of the date hereof, the Sale Price shall, unless otherwise determined by the HgCapital Directors at a higher price, equal 33⅓% of the Subscription Price of all the Sale Shares, (or if lower, the Market Value) and 66⅔% of the Market Value of the Sale Shares, or
  - 38 3 4 if the employment, directorship or consultancy ceases after the third anniversary of the date hereof, the Sale Price shall be the Market Value,

**PROVIDED ALWAYS** that in respect of Robert Freeman, Robert Sylverne, Paul Miller and Stephen Lacey, the provisions of articles 38 3 1 to 38 3 4 shall not apply and that if their employment or directorship shall cease at any time from the date hereof for one of the reasons set out in Article 38 3 5 below, then the Sale Price shall always be the Market Value



- 38 3 5 The reasons that employment ceases for the purposes of Article 38 3 (which shall be determined by the Remuneration Committee) are:
- (a) death,
  - (b) retirement, at the normal retirement age of 60 years of age, or with the agreement of the Board, less than 60 years of age,
  - (c) ill-health,
  - (d) permanent disability,
  - (e) the subsidiary of the company of which he is a Director or employee being sold by the Company, or
  - (f) wrongful dismissal or dismissal without cause or dismissal in circumstances where the Investor has agreed or an industrial tribunal has determined that the dismissal was unfair other than because of a procedural irregularity in connection with the dismissal
- 38 3 6 In the event that the Departing Employee has ceased employment, directorship or consultancy arrangement for any reason other than as set out in Article 38 3 5, then the Compulsory Seller(s) shall be required to transfer all of the Ordinary Shares held by the Compulsory Seller and the Sale Price shall be (unless otherwise determined by the HgCapital Directors at a higher price) the Subscription Price of the Sale Shares or, if lower, their Market Value
- 38 3 7 If there is any dispute between the Company and any shareholder as to the operation of the provisions of this Article 38 (including for the avoidance of doubt as to whether the Departing Employee is a good leaver or bad leaver) the matter in dispute shall be referred to an Independent Expert whose determination of such matter shall be final and binding
- 38 4 The Departing Employee (or his personal representatives, in the case of death) shall give the Company an irrevocable undertaking to apply the proceeds of sale in respect of the Sale Shares first towards the repayment of any amounts due from the Departing Employee to the Company or any of its subsidiaries
- 38 5 The Compulsory Sellers shall offer the Sale Shares to the Offerees, as identified by the Non-Executives, free from all liens, charges and encumbrances and together with all rights attaching to them on the following terms
- 38 6 Within seven days after the Sale Price has been agreed or certified
- 38 6 1 the Company shall confirm to or notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Sale Shares to be offered to each,
  - 38 6 2 the Company shall notify each Offeree of the number of Sale Shares on offer to him, and
  - 38 6 3 the Company's notices shall specify the price per share and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed (the "**Completion Date**")

- 38 7 By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Completion Date, the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest.
- 38 8 If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the Directors may (and shall, if requested by any of the Non-Executives) authorise any Director to transfer the Sale Shares on the behalf of the Compulsory Seller to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares but shall not be entitled to any interest which may have been earned by the Company on the proceeds of sale.
- 38 9 While Ordinary Shares are Sale Shares by virtue of Article 40 3 2, they may not be transferred under Articles 37 or 38.

### **39. Pre-emption rights for HgCapital Preferred Ordinary Shareholders**

- 39 1 An HgCapital Preferred Ordinary Shareholder, (the "**Selling Shareholder**") who wishes to transfer HgCapital Preferred Ordinary Shares other than to a person to whom Articles 36 applies shall serve notice on the Company (the "**Sale Notice**") stating the number of Shares it wishes to transfer ("**HgCapital Sale Shares**"), and the price at which it wishes to transfer the Sale Shares (which shall be deemed to be Market Value if no price is specified (the "**HgCapital Sale Price**") and the name of the third party (if any) to whom it proposes to sell the HgCapital Sale Shares.
- 39 2 The Selling Shareholder may state in the Sale Notice that it is only willing to transfer all the HgCapital Sale Shares, in which case no HgCapital Sale Shares can be sold unless offers are received for all of them.
- 39 3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the HgCapital Sale Shares on the following terms, which the Company shall notify to the other Preferred Ordinary Shares Shareholder within seven days of receiving the Sale Notice.
- 39 3 1 that the price for each HgCapital Sale Share shall be the HgCapital Sale Price,
- 39 3 2 the Sale Shares are to be sold free from all liens, charges and encumbrances, together with all rights attaching to them,
- 39 3 3 each of the HgCapital Preferred Ordinary Shares shareholders is entitled to buy the HgCapital Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of HgCapital Preferred Ordinary Shares but that an HgCapital Preferred Ordinary Shares Shareholder is entitled to buy fewer HgCapital Sale Shares than his proportional entitlement,
- 39 3 4 HgCapital Preferred Ordinary Shareholders may offer to buy any HgCapital Preferred Ordinary Shares Shareholder holder that are not accepted by the other HgCapital Preferred Ordinary Shareholders holders (the "**Excess Shares**"),
- 39 3 5 any additional terms pursuant to Article 39 2 apply, and

- 39 3 6 21 days after the Company's despatch of the terms for the sale of the HgCapital Sale Shares (the "Closing Date")
- (a) the Sale Notice shall become irrevocable,
  - (b) an HgCapital Preferred Ordinary Shares Shareholder who has not responded to the offer in writing shall be deemed to have declined it, and
  - (c) each offer made by an HgCapital Preferred Ordinary Shares Shareholder to acquire HgCapital Sale Shares shall become irrevocable
- 39 4 If the Company receives offers for more HgCapital Preferred Ordinary Shares than the number of HgCapital Sale Shares, each HgCapital Preferred Ordinary Shares Shareholder who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received
- 39 5 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the HgCapital Preferred Ordinary Shareholders who offered to buy HgCapital Sale Shares of the result of the offer and, if any HgCapital Sale Shares are to be sold pursuant to the offer
- 39 5 1 the Company shall notify the Selling Shareholder of the names and addresses of the HgCapital Preferred Ordinary Shareholders who are to buy HgCapital Sale Shares and the number to be bought by each,
  - 39 5 2 the Company shall notify each HgCapital Preferred Ordinary Shares Shareholder of the number of the HgCapital Sale Shares he is to buy, and
  - 39 5 3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the HgCapital Sale Shares is to be completed
- 39 6 If the Selling Shareholder does not transfer HgCapital Sale Shares in accordance with Article 39 7, the Directors may authorise any Director to transfer the HgCapital Sale Shares on the behalf of the Selling Shareholder to the buying HgCapital Preferred Ordinary Shareholders concerned against receipt by the Company of the Sale Price per share The Company shall hold the funds constituting the HgCapital Sale Price in trust for the Selling Shareholder without any obligation to pay interest The Company's receipt of the Sale Price for the HgCapital Sale Shares shall be a good discharge to the buying HgCapital Preferred Ordinary Shares Shareholder The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid The defaulting Selling Shareholder shall surrender his share certificate for the HgCapital Sale Shares to the Company On surrender, he shall be entitled to the Sale Price for the HgCapital Sale Shares
- 39 7 If, by the Closing Date, the Company has not received offers for all the HgCapital Sale Shares, the Company shall offer any HgCapital Sale Shares for which offers were not received pursuant to Article 39 5 to the other shareholders and the provisions of Articles 39 3 1 to 39 3 7 shall apply mutatis mutandis to such offer
- 39 8 If, by the Closing Date, the Company has not received offers for all the HgCapital Sale Shares, the Selling Shareholder may within the next two months transfer the HgCapital Sale Shares for which offers were not received (or, if the Sale Notice stated that it was only willing to transfer all the HgCapital Sale Shares, all the Sale Shares) to any person at no less than the Sale Price per share with any other terms being no more favourable than those in the Sale Notice, provided that such person agreed to enter into an agreement to be bound by the Shareholders' Agreement in the form required by that Agreement

#### **40. Drag-along rights**

40 1 If the HgCapital Preferred Ordinary Shareholders (the “**Selling Shareholders**”) propose to transfer a Majority in aggregate of HgCapital Preferred Ordinary Shares to any purchaser or members of a purchasing group (the “**Purchaser(s)**”) and the Selling Shareholders procure that an offer is made by the Purchaser(s) to all the holders of the Shares for the consideration in Article 40 2 the Selling Shareholders may by serving a compulsory purchase notice (a “**Compulsory Purchase Notice**”) on each other HgCapital Preferred Ordinary Shares Shareholder, each Ordinary Shareholder (“**Minority Shareholder**”), require all the Minority Shareholders to sell all their HgCapital Preferred Ordinary Shares and Ordinary Shares to one or more persons identified by the member of the purchasing group at the consideration specified in Article 40 2

40 2 the consideration for each Share shall be the higher of

40 2 1 the highest consideration offered for any Share whose proposed transfer has led to the offer, and

40 2 2 the highest consideration paid by any member of the purchasing group for Shares in the 12 months up to the offer

plus in either case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert with them, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable Any disagreement about the calculation or the determination of the consideration under this clause shall be referred (at the cost of the Company) to the Independent Expert whose decision shall be final and binding

40 3 The Shares subject to the Compulsory Purchase Notice shall be sold and purchased in accordance with the provisions of Articles 38 8 to 38 9 mutatis mutandis

40 3 1 the “**Completion Date**” being the date which is 14 days after the service of the Compulsory Purchase Notices,

40 3 2 “**Sale Shares**” being the Ordinary Shares, the HgCapital Preferred Ordinary Shares and the HgCapital Ordinary Shares of the Minority Shareholder,

40 3 3 “**Compulsory Sellers**” being the Minority Shareholders, and

40 3 4 “**Offeree**” being the persons identified as purchasers in the Compulsory Purchase Notice

While Article 41 applies to the Shares of a Minority Shareholder, those Shares may not be transferred otherwise than under Article 40

Articles 37 and 39 do not apply to transfer of Shares made under Article 40

#### **41. Tag Along Rights**

41 1 Other than pursuant to Article 36 no sale or transfer for value of the legal or beneficial interest in Shares which would result, if made and registered, in a holder of Shares transferring 50% or more of the HgCapital Preferred Ordinary Shares to one or more third parties whether in one transaction or a series of related transactions shall be made or registered unless, before the transfer is lodged for registration, the transferor shall have first procured that an offer complying

with the provisions of Article 41 2 has been made by the proposed transferee to the holders of the other Shares in the Company to acquire their entire holdings of Shares.

41 2 The offer referred to in Article 41 1 and above shall

41 2 1 be open for acceptance in England for a period of at least 21 days following the making of the offer,

41 2 2 be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the relevant transaction,

41 2 3 be at the price specified in Article 40 2

#### **42. Valuation of Shares**

42 1 In the event that the Independent Expert is required to determine the Market Value at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Independent Expert shall, on the application of the Directors (which application shall be made as soon as practicable following the time when it becomes apparent that a valuation pursuant to this Article 42 is required), certify in writing to be the price which, in their opinion, represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Sale Notice or, in the case of Article 38, the Leaver Notice is given. In making such determination, the Independent Expert shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the transfer restrictions which apply to the Sale Shares under these Articles (and shall assume that the entire issued share capital of the Company is being sold). The fair value so determined shall be the “**Market Value**” of the Shares. The Independent Expert shall otherwise determine the procedure and process to determine Market Value which shall be binding on all parties involved but such process and procedure shall involve the Company and the transferor having the right to make representations to the Independent Expert

42 2 In so certifying, the Independent Expert shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its holders for the purposes of these Articles

42 3 The costs of the Auditors shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of Article 37 2 2, 38 3 or 39 1, as appropriate, the amount determined by the Auditors is less than that suggested by the Directors, in which case the costs of the Auditors shall be borne by the Selling Shareholder

#### **43. Form of transfer**

Provided that all transfers of shares are made in accordance with the provisions of these Articles, such transfers may be effected by written transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company

#### **44. Right to refuse registration**

44 1 The Directors may decline to recognise any instrument of transfer relating to shares unless it is in respect of only one class of Share and is lodged (duly stamped if required) at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may

reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do)

44 2 The Directors shall not refuse to register any transfer of a Share which is a Permitted Transfer under these Articles, but may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares (not being fully-paid shares) to a person of whom they do not approve or of a Share on which the Company has a lien

44 3 If the Directors refuse to register an allotment or transfer of shares they shall within two months after the date on which the letter of allotment or instrument of transfer was lodged with the Company send to the allottee or transferee notice of the refusal

**45. No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any Shares

**46. Closure of Register**

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine

### **TRANSMISSION OF SHARES**

**47. Persons entitled on death**

If a Member dies, the survivor(s) where he was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any Share held by him

**48. Election by persons entitled by transmission**

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, being an individual or in consequence of the Liquidation of a Member (being a body corporate) or otherwise by operation of law may upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as holder of the Share upon giving to the Company written notice to that effect or, subject to Article 35, have some other person nominated by him registered as the transferee and upon his or that other person's agreeing to enter into an agreement to be bound by the Shareholders' Agreement in the form required by that Agreement. All these Articles relating to the right to transfer and the registration of transfers of Shares shall apply to the notice or transfer as if the notice or transfer were a transfer made by the Member registered as the holder of any such Share

**49. Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other rights as those to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect of it (except with the authority of the Directors) to attend or vote at any shareholders' meetings or separate meeting of the holders of any class of Shares until he shall have been registered as a Member in respect of the Share

**50. Untraced Members**

- 50 1 The Company may sell the Shares of a Member or the Shares to which a person is entitled by means of transmission if and provided that
- 50 1 1 during a period of 12 years all warrants and cheques sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address (if any) shown in the Register at his address have remained uncashed, and
- 50 1 2 the Company shall advertise both in a leading daily newspaper published in England and Wales and in a newspaper circulating in the area of the said address giving notice of its intention to sell the said Shares, and
- 50 1 3 during such period of 12 years and the period of three months following such advertisements the Company has had no indication that such Member or person can be traced
- 50 2 To give effect to any such sale as is referred to in Article 50, the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a Share has been duly sold by the Company in accordance with its powers under Article 49 on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company shall account to the Member or other person entitled to such Shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such Shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the Directors may from time to time determine.

**GENERAL MEETINGS**

**51. Annual and Extraordinary General Meetings**

- 51 1 An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- 51 2 All General Meetings shall be held between the hours of 9 30am and 6pm on a Business Day and within 100 miles of the City of London, unless otherwise agreed by the HgCapital Director.

**52. Convening of General Meetings**

The Directors, or the HgCapital Director acting alone, may whenever they think fit, and shall on requisition of the Members in accordance with the Act, proceed to convene an Extraordinary General Meeting for a date not later than 28 days after receipt of the requisition. If insufficient Directors are within the United Kingdom to call a General Meeting, any Director or Member may call a General Meeting.

## **NOTICE OF GENERAL MEETINGS**

### **53. Notice of General Meetings**

53 1 An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or a resolution appointing a person as a Director or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days' written notice and any other Extraordinary General Meeting by at least 14 clear days' written notice. A General Meeting may be called at shorter notice if it is so agreed

53 1 1 in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat, and

53 1 2 in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right

53 2 Notice of every General Meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member or Liquidation if the Member is a body corporate (provided the address of any such person has been given to the Company) and to the Directors

### **54. Contents of notice of General Meetings**

Every notice calling a General Meeting shall specify the time and place of the meeting and the general nature of the business to be transacted at the meeting, and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect. In the case of an Annual General Meeting, the notice shall also specify the meeting as such

### **55. Accidental omission to give notice**

The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting

## **PROCEEDINGS AT GENERAL MEETINGS**

### **56. Chairman**

The Chairman, failing whom another Director nominated by the Directors, shall preside as chairman at a General Meeting. If there is no such Chairman or other Director, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of their number) to be chairman of the meeting. The chairman at any General Meeting shall be entitled to a second or casting vote

### **57. Quorum**

Subject to these Articles, the quorum at any General Meeting shall be two or more Members present in person or by proxy, including one person being or representing a holder of any of the



HgCapital Preferred Ordinary Shares No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present

**58. Lack of quorum**

If within half an hour from the time appointed for a General Meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day 3 days later at the same time and place. If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved any three members entitled to be counted in a quorum present in person or by proxy shall constitute a quorum

**59. Adjournment**

The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. In all other cases, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

**POLLS**

**60. Demand for poll**

60 1 At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by

60 1 1 the chairman of the meeting, or

60 1 2 any Member present in person or by proxy and entitled to vote

60 2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the Meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made

**61. Procedure on a poll**

A poll shall be taken in such manner as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may appoint scrutineers (who need not be Members) and fix a place and time for the purpose of declaring the result of the poll

**62. Voting on a poll**

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

**63. Timing of poll**

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately and in all other cases seven days' notice specifying the time and place at which the poll is to be taken. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

**64. Written resolutions**

A written resolution signed by or on behalf of each Member who would have been entitled to vote upon it had it been proposed at a General Meeting or meeting of any class of Members at which he was present shall be as valid and effectual as a resolution duly passed at a General Meeting (or meeting of any class of Members) duly convened and held and may consist of several documents in the like form each signed by one or more Members. In the case of a corporation, a written resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

**VOTES OF MEMBERS**

**65. Votes attaching to shares**

On a show of hands, every Member who is present in person shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder, Provided that no Shares of any class shall confer any right to vote upon a resolution for the removal from office of an HgCapital Director appointed or deemed to have been appointed by holders of the HgCapital Ordinary Shares, other than in accordance with Article 81.

**66. Votes of joint holders**

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.

**67. Restriction on voting in particular circumstances**

No Member shall (unless the Directors otherwise determine) be entitled in respect of any Share held by him to vote either personally or by proxy at Shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that Share remains unpaid.

**68. Voting by guardian**

Where in England or elsewhere, a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

**69. Validity and result of vote**

69 1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

69 2 Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

**PROXIES AND CORPORATE REPRESENTATIVES**

**70. Proxy need not be a Member**

A proxy need not be a Member.

**71. Form of proxy**

The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and

71 1 in the case of an individual must either be signed by the appointor or his attorney or comply with Article 117, and

71 2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 117.

The signature on such appointment need not be witnessed. Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

**72. Deposit of appointment of proxy**

The appointment of a proxy must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the Transfer Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**73. Rights of proxy**

A proxy shall have the right to demand or join in demanding a poll but no further right to speak at the meeting, except with the permission of the chairman of the meeting.

**74. Revocation of proxy**

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the Member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast

**75. Corporations acting by representatives**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat

**DIRECTORS**

**76. Number of Directors**

The number of Directors (other than alternate directors) shall not exceed 8 or such other number as the Company may from time to time by Ordinary Resolution determine and the minimum number of Directors shall be two, one of which shall be an HgCapital Director

**77. Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings and at any separate meeting of the holder of any class of shares in the Company

**78. Directors' remuneration**

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine

**79. Directors' expenses**

The Directors may be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company

**80. Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay benefits, gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **81. Appointment of HgCapital Directors**

- 81 1 The HgCapital Ordinary Shareholders may from time to time, appoint two persons to be Directors and these Directors and any alternates shall be called the HgCapital Directors
- 81 2 The HgCapital Ordinary Shareholders shall be entitled to appoint and remove the HgCapital Directors
- 81 3 The initial appointment of the HgCapital Directors pursuant to Article 81 1 and 81 2 shall be made pursuant to the Shareholders' Agreement. Subsequent appointments and removals of HgCapital Directors shall be made by serving notice on the Company but only after prior consultation with the other Directors
- 81 4 Without prejudice to any rights under law, in the event that resolutions have been passed in a general meeting held to consider a matter which is governed by Clause 6 3 of the Shareholders' Agreement, the HgCapital Directors shall be entitled to call a meeting of the Board (at which Outgoing Directors shall be entitled to speak) to remove all or any of the other existing Directors ("**Outgoing Directors**") 14 days after such resolutions have been passed (during which 14 day period the Outgoing Directors shall have the right to make representations to the HgCapital Director) and other members of the Board and replace the Outgoing Directors with directors nominated by the HgCapital Director. The HgCapital Directors shall have ten times more votes than the aggregate of votes cast by all the Outgoing Directors at any meeting of the Board called to approve these matters

### **82. Vacation of office**

- 82 1 The office of a Director shall be vacated in any of the following events, namely
- 82 1 1 in the case of an HgCapital Director, if he is removed from office by the holders of a Majority of the class of Shares which appointed him,
- 82 1 2 if he shall resign by notice to the Company,
- 82 1 3 if he shall become prohibited by law from acting as a Director,
- 82 1 4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 82 1 5 if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs,
- 82 1 6 if he shall be absent from meetings of the Directors for twelve consecutive months without leave and the Directors shall resolve that his office be vacated, or
- 82 1 7 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland under the Mental Health (Scotland) Act 1960, or
- 82 1 8 save in relation to the HgCapital Directors, he is removed from office by notice in writing signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for

this purpose, a set of like notices each signed by, one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors

82 2 The Directors shall not be subject to retirement by rotation

82 3 Any such appointment or removal by the holders of the relevant class of Shares where applicable shall be in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative

### **ALTERNATE DIRECTORS**

#### **83. Appointment of alternate Directors**

83 1 The HgCapital Directors may at any time appoint any person (including another Director) to be the alternate Director of any HgCapital Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing signed by the appointor and delivered to the Company or tendered at a Meeting of Directors. The same person may be appointed as the alternate Director of more than one Director

83 2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director

#### **84. Attendance and notice of meetings**

84 1 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which his appointor is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor in his absence. It shall not be necessary to give notice of meetings to an alternate Director who is absent from the United Kingdom

84 2 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his right to vote at such meetings shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present

84 3 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director and shall not be deemed to be a Director for the purposes of these Articles, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the alternate Director in that capacity. If the Director of whom he is the alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any written resolution of the Directors shall be as effective as the signature of the Director of whom he is the alternate

#### **85. Alternate Directors' interests and remuneration**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such

part (if any) of the remuneration otherwise payable to the Director of whom he is the alternate as such Director may by written notice to the Company from time to time direct

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### **86. Convening of meetings of Directors**

86 1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit Meetings of the Directors shall take place no less frequently than once per calendar month, unless an HgCapital Director has agreed that such meetings may be held less frequently Any Director may waive notice of any meeting and any such waiver may be retroactive

86 2 All meetings of Directors shall be held between the hours of 9 30am and 6pm on a Business Day within 50 miles of the City of London, unless otherwise agreed by an HgCapital Director

### **87. Notice of Directors' meetings**

87 1 Unless otherwise agreed in writing by the HgCapital Director in any particular case, at least five clear days' written notice shall be given to each Director of every meeting of the Directors, except to any Directors absent from the United Kingdom

87 2 Each such notice shall (i) be sent to the address notified from time to time by each Director to the Secretary at his address for the service of such notices (of if no address has been so supplied, to his last known address), (ii) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (iii) be accompanied by any relevant papers for discussion at such meeting, and (iv) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission

### **88. Quorum**

The quorum at a meeting of Directors shall be one HgCapital Director If within half an hour of the time appointed for the holding of any meeting of the Directors an HgCapital Director shall not be present, the Director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting) The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting If any Director having received such notice fails to attend such adjourned meeting, the quorum necessary for the transaction of the business of the Directors shall be any two Directors An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum

### **89. Directors' resolutions**

All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution

### **90. Telephone Directors meetings**

The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take

place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

**91. Chairman**

91 1 The HgCapital Director may elect and appoint by written notice to the Company a Chairman and determine the period for which he is to hold office. If no Chairman shall have been appointed or if at any meeting of the Directors no Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. The Chairman shall be entitled to a second or casting vote.

91 2 The appointment of any Director to the office of Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**92. Number of Directors below minimum**

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

**93. Written resolutions**

A written resolution signed by all the Directors entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

**94. Validity of proceedings**

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

**95. Minutes of Meetings**

The Directors shall cause minutes to be made in books kept for the purpose of

95 1 all appointments of officers made by the Directors, and

95 2 all proceedings at General Meetings, at meetings of the holders of any class of Shares, and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

**COMMITTEES OF THE DIRECTORS**



**96. Appointment and constitution of committees**

- 96 1 The Directors may delegate any of their powers or discretions to committees. They may also delegate to any managing director or any other director holding any other executive office such of their powers as they consider desirable to be exercised by him. A committee of the Directors shall include the HgCapital Director and the quorum for a meeting of any such committee shall be as for meetings of Directors under article 88. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided.
- 96 2 Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as Members of the committee but so that the number of Members who are not Directors shall be less than one-half of the total number of Members of the committee.

**97. Proceedings of committee meetings**

The meetings and proceedings of any such committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

**DIRECTORS' INTERESTS**

**98. Directors may have interests**

- 98 1 Subject to the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office
- 98 1 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,
- 98 1 2 may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,
- 98 1 3 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 98 2 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

98 3 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed

**99. Restrictions on voting**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

**100. Directors' interests - general**

100 1 For the purposes of these Articles

100 1 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified,

100 1 2 an interest of a person who is connected (within the meaning of Section 346 of the Act) with a Director shall be treated as an interest of the Director, and

100 1 3 an interest (whether of his or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

100 2 Any Director shall be entitled to disclose to the holders of the HgCapital Preferred Ordinary Shares which appointed him as Director and such information concerning the business and affairs of the Company as he sees fit

**POWERS OF DIRECTORS**

**101. General powers**

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company subject to any regulations of these Articles, to the Act and to any directions given by Special Resolution of the Company, but no direction so made by the Company shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article

**102. Appointment of attorney**

The Directors may from time to time and at any time by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in him

**103. Borrowing powers**

Subject to the Act, the Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge all or part of its undertaking, property (present and future) 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

**SECRETARY**

**104. Secretary**

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

**DIVIDENDS**

**105. Final dividends**

Subject to the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members as provided for in these Articles, but no dividend shall exceed the amount recommended by the Directors

**106. Interim dividends**

If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay interim dividends If the share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non-Preference rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no dividend shall be paid on Shares carrying deferred or non-Preference rights if, at the time of payment, any preferential dividend is in arrears The Directors may also pay interim dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit Provided the Directors act in good faith they shall not incur any liability to the holders of any Shares for any loss they may suffer by the lawful payment, on any other class of Shares having rights ranking after or pari passu with those Shares, of any such fixed or interim dividend as aforesaid

**107. Distribution in specie**

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up Shares or debentures of any other company) and the Directors shall give effect to such resolution Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees

**108. No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the Act

**109. Ranking of Shares for dividend**

Subject to Article 5 1 all dividends shall be paid to Members in accordance with their respective rights provided for in these Articles irrespective of whether any of the Shares held by any such Member are or were partially paid during any portion or portions of the period in respect of which the dividend is paid, and dividends shall not be apportioned or paid pro rata according to the amounts paid on any Shares

**110. Manner of payment of dividends**

Any dividend or other moneys payable on or in respect of a Share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the Member (or in the case of joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

**111. No interest on dividends**

Unless otherwise provided by these Articles, no dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.

**112. Retention of dividends**

112 1 The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that Share.

112 2 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such Shares or shall transfer the same.

**113. Unclaimed dividend**

Any dividend which has remained unclaimed for 12 years from the date on which it was declared or became due for payment shall be forfeited and shall revert to the Company.

**CAPITALISATION OF PROFITS AND RESERVES**

**114. Capitalisation of profits and reserves**

114 1 The Directors may, with the sanction of an Ordinary Resolution of the Company, (and with the prior written consent of the Investors) capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account not required for paying the HgCapital Preferred Ordinary Shares Dividend by appropriating such sum to the holders of Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and

- (a) on behalf of the holders of HgCapital Preferred Ordinary Shares applying that part of such sum distributable amongst them in paying up in full unissued HgCapital Preferred Ordinary Shares for allotment and distribution credited as fully paid up to and amongst them,
  - (b) on behalf of the holders of Ordinary Shares applying that part of such sum distributable amongst them in paying up in full unissued Ordinary Shares for allotment and distribution credited as fully paid up to and amongst them
- 114 2 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

## **ACCOUNTS**

### **115. Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company Every Member of the Company shall have the right to inspect and take copies of any account or book or document of the Company during the Company's normal hours of business

## **NOTICES**

### **116. Service of notices**

- 116 1 Any notice or document (including a Share certificate) may be served on or delivered to any Member by the Company either personally or by sending it by post in a pre-paid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid
- 116 2 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second-class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted
- 116 3 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding
- 116 4 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at 9 a.m. on the day following that on which it was transmitted Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and

Administrators) that an electronic communication was sent shall be conclusive evidence of such sending

**117. Signature of documents**

Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

**118. Electronic communication**

118 1 Any member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by

- (a) publishing such notice or document on a web site, and
- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Statutes may prescribe

118 2 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof

118 3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

**119. Joint holders**

Any notice given to that one of the joint holders of a Share whose name stands first in the Register in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such

**120. Deceased and bankrupt Members**

A person entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid, any notice or document

delivered or sent by post to or left at the address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in Liquidation, and whether or not the Company has notice of his death or bankruptcy or Liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or first-named joint holder

**121. Statutory requirements as to notices**

Nothing in Articles 116 to 118 shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner

**WINDING-UP**

**122. Distribution of assets in specie**

Subject to Article 5 2, if the Company shall be wound-up (whether the Liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the HgCapital Director's Consent, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the Liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability

**INDEMNITY**

**123. Indemnity**

123 1 Subject to, and to the extent not avoided by, the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled

- (a) any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the Company or of any of its group undertakings may be indemnified out of the assets of the Company to whatever extent the Directors may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant group undertaking
- (b) the Directors shall have power to provide funds to meet any expenditure incurred or to be incurred by any person who is or was at any time a Director, secretary or other officer of the Company other than an auditor in defending any criminal or civil proceeding in which he is involved by reason of his office, or in connection with any application under the Act, or in order to enable him to avoid incurring such expenditure, and
- (c) every auditor of the Company may be indemnified out of the assets of the Company to whatever extent the Directors may determine against 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 in which

relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the Company

- 123 2 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any of its group undertakings indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer or employee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant group undertaking
- 123 3 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors provided that for the purposes of this article 123 3 insurance shall mean only insurance against the costs, charges, expenses, losses and liabilities incurred by a Director as are referred to in article 123 2 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors