

Company No. 6569622

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

TALARIS TOPCO LIMITED

(the "Company")

MONDAY



\*L19102YU\*

LD4

08/09/2008

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COMPANIES HOUSE

CEP III Participations S à r l SICAR, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at the general meeting of the Company, RESOLVES, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following as a written resolution

SPECIAL RESOLUTIONS

- 1 THAT the Company's articles of association be replaced those set out at annex 1 01 *IMPORT ART*
- 2 THAT the Company's current issued authorised share capital of £70,001 ordinary shares be redesignated as 70,001 "B" Ordinary Shares 13
- 3 THAT the Company's current unissued authorised share capital of £929,999 ordinary shares be redesignated as 929,999 "B" Ordinary Shares 13
- 4 THAT the Company's authorised share capital be increased from £1,000,000 to £132,875,000 by the creation of 500,000 "A" Ordinary Shares, 2,500,000 "B" Ordinary Shares and 128,875,000 Preference Shares of £1 each 04

Signed

Christopher Finn

For and on behalf of CEP III Participations S à r l SICAR

Notes

- 1 The circulation date of this resolution is 27 August 2008. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
- 2 An eligible member can signify his or its agreement to the resolution by signing the resolution and by either delivering a copy of the signed resolution to an officer of the Company by hand or by sending a copy of the signed resolution in hard copy form by post to a director by fax to +44 (0) 20 7894 1200 or by email to [Andrew.Burgess@carlyle.com](mailto:Andrew.Burgess@carlyle.com). An eligible member can also signify his or its agreement to the resolution by sending an email from his or its email address held by the company for such purposes to Andrew Burgess at [Andrew.Burgess@carlyle.com](mailto:Andrew.Burgess@carlyle.com) identifying the resolution and indicating his agreement to such resolution.
- 3 This resolution must be passed within a period of 28 days beginning with the circulation date of this resolution (s 297 CA 2006). If the resolution is not passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.

Company No 6569622

THE COMPANIES ACT 1985

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THE COMPANIES ACTS 1985 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

TALARIS TOPCO LIMITED

INCORPORATED ON 17 APRIL 2008

ADOPTED BY SPECIAL WRITTEN RESOLUTION

PASSED ON 27 AUGUST 2008

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THE COMPANIES ACTS 1985

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THE COMPANIES ACTS 1985 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

TALARIS TOPCO LIMITED<sup>1</sup>

1 **INTERPRETATION**

1 1 In these Articles

"**2006 Act**" means the Companies Act 2006,

"**"A" Majority**" means those persons who hold over 50 per cent of the "A" Ordinary Shares for the time being in issue,

"**"A" Ordinary Shareholder**" means a person entered in the register of members of the Company as the holder for the time being of an "A" Ordinary Share,

"**"A" Ordinary Shares**" means the "A" ordinary shares of £1 00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles, and "**A" Ordinary Shareholding** shall be construed accordingly;

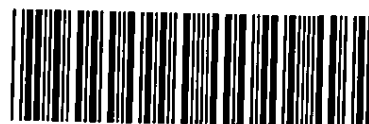
"**Act**" means the Companies Act 1985;

"**Acts**" means the Act and the 2006 Act,

"**acting in concert**" has the meaning given to it on the Adoption Date in the Takeover Code,

"**Adoption Date**" means 27 August 2008,

MONDAY



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COMPANIES HOUSE

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<sup>1</sup> Pursuant to a special resolution passed in writing on 4 June 2008 the Company's name was changed from Bungaywood Limited to Darwin Topco Limited Pursuant to a special resolution passed in writing on 23 July 2008 the Company's name was changed from Darwin Topco Limited to Talaris Topco Limited

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

- (a) any Fund of which (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor) or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser,
- (b) any group undertaking of that Investor, or any (direct or indirect) shareholder in that Investor, or of that Investor's, or any (direct or indirect) shareholder in that Investor's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof),
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or of any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above; or
- (d) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme,

**"Asset Sale"** means a sale by the Company (or other member of the Group) on bona fide arm's length terms of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation) and the distribution of sale proceeds to shareholders in the Company,

**"Audit Committee"** means the committee of the Board, which has delegated authority to determine issues relating to the audit function of the Group, constituted in accordance with any agreement between the "A" Majority and the Majority Investors,

**"Auditors"** means the auditors of the Company for the time being,

**"B" Ordinary Shareholder** means a person entered in the register of members of the Company as the holder for the time being of a "B" Ordinary Share,

**"B" Ordinary Shares** means the "B" ordinary shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**"Bad Leaver"** means a Leaver who is not a Good Leaver or a Very Bad Leaver;

**"Board"** means the board of directors of the Company for the time being, and references to "meetings of the directors" shall be construed accordingly;

**"Carlyle"** means CEP III Participations S à r l SICAR, a company incorporated in Luxembourg whose registered office is 2, avenue Charles de Gaulle, L-1653 Luxembourg, or its successors or assigns;

**"Cessation Date"** means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made,
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown), and
- (d) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company,

**"Chairman"** means the chairman of the Board as appointed in accordance with these Articles or any agreement between the "A" Majority and the Majority Investors,

**"Co-Investment Scheme"** means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares in the Company,

**"collective investment scheme"** has the meaning given to it on the Completion Date in section 235 FSMA,

**"Commencement Date"** means the Adoption Date or, if the date on which the relevant employee or director of, or consultant to, a Group Company first becomes an "A" Ordinary Shareholder is later, such later date,

**"Company"** means Talaris Topco Limited, a company incorporated in England and Wales (registered no 6569622), whose registered office is at 10 Upper Bank Street, London, E14 5JJ,

**"Compulsory Transfer Completion Date"** has the meaning given to it in Article 10.7.2(c),

**"Compulsory Transferee"** and **"Compulsory Transferee(s)"** each have the meaning given to them in Article 10.3,

**"Compulsory Transfer Notice"** has the meaning given to it in Article 10.2;

**"Compulsory Transferor"** and **"Compulsory Transferor(s)"** each have the meaning given to them in Article 10.2,



**"Compulsory Transfer Price"** means, in relation to Compulsory Transfer Shares being Ordinary Shares, the price calculated in accordance with Article 10.4 and, in relation to Compulsory Transfer Shares being Preference Shares, the price calculated in accordance with Article 10.5,

**"Compulsory Transfer Shares"** means all of the "A" Ordinary Shares and Preference Shares held by the relevant Compulsory Transferor(s) on the relevant Cessation Date and any other shares in the Group held by the relevant Compulsory Transferor(s) from time to time thereafter, whether as a result of their "A" Ordinary Shareholding(s) or Preference Shareholding(s) or by virtue of the exercise of any right or option or otherwise and whether or not such shares were in issue at the relevant Cessation Date;

**"Confidential Information"** means all information

- (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group, or
- (b) which has been supplied to any member of the Group in confidence, or
- (c) in relation to which any member of the Group is bound by an obligation of confidence to a third party,

**"connected person"** has the meaning given to that expression on the Adoption Date in section 839 of the Income and Corporation Taxes Act 1988 and **"person connected"** shall be construed accordingly (except that, for the purposes of these Articles, an Ordinary Shareholder shall not be deemed to be connected with another Ordinary Shareholder only by virtue of the fact that they are both party to an agreement made between Ordinary Shareholders in relation to the Company),

**"Core Managers"** means each of Tracey Graham, Mike Wilson, Vincent Nakache, Chris Reagan, Adrian Trise, Wilbert Bieleman, Vicky Piercy, Mal McHutchinson, Andrew Brierley and any employee of a Group Company who is designated by the Management Representative and the Majority Investors as a Core Manager for so long as such people remain employees of a Group Company, and **"Core Manager"** shall be construed accordingly,

**"Defaulting Compulsory Transferor"** has the meaning given to it in Article 10.9,

**"Defaulting Dragged Seller"** has the meaning given to it in Article 12.7;

**"Disposal"** means, in relation to any share or any legal or beneficial interest in any share, to

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it,

- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,
- (d) enter into any agreement in respect of the votes or any other rights attached to the share; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "**a Disposal**" and "**Disposed of**" shall be construed accordingly,

"**Drag Buyer**" has the meaning given to it in Article 12.1,

"**Drag Completion Date**" has the meaning given to it in Article 12.1,

"**Drag Notice**" has the meaning given to it in Article 12.1;

"**Drag Price**" has the meaning given to it in Article 12.1;

"**Dragged Seller**" has the meaning given to it in Article 12.1;

"**Drag Shares**" has the meaning given to it in Article 12.1;

"**Early Redemption Date**" has the meaning given to it in Article 4.4;

"**Employee Trust**" means a trust established by any member of the Group to hold shares in the relevant Group Company for the benefit of bona fide employees of the Group,

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect,

"**Exit**" means completion of

- (a) a Sale,
- (b) a Listing,
- (c) a Winding-Up, or
- (d) an Asset Sale

"**equity share capital**" shall be construed in accordance with section 744 CA 1985 as it is in force on the Adoption Date,

"**Finance Documents**" means the Senior Facilities Agreement and the Mezzanine Facility Agreement and any other loan agreements or other documents to be entered into on or after the Adoption Date for the providing of credit facilities to be used to repay any advances made under the Senior Facilities Agreement or the Mezzanine Facility Agreement;

**"FSA"** means the Financial Services Authority,

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

**"Fund"** means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

**"Further Drag Completion Date"** has the meaning given to it in Article 12 12,

**"Further Dragged Seller"** has the meaning given to it in Article 12 12;

**"Further Drag Notice"** has the meaning given to it in Article 12 12,

**"Garden Leave"** means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during some or all of the notice period under that contract, and **"being placed on Garden Leave"** shall be construed accordingly,

**"Good Leaver"** means a person who.

- (a) ceases to be employed or engaged by a Group Company
  - (i) by reason of death, or
  - (ii) by reason of permanent ill health or physical or mental disability which renders him incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a General Medical Practitioner, or other specialist medical professional, nominated or approved by the Remuneration Committee, or
  - (iii) by reason of retirement on or after the normal retirement date of the relevant Group Company as prescribed by the Remuneration Committee from time to time, or
- (b) ceases to be employed by a Group Company in circumstances where the person has been wrongfully dismissed as finally determined by an industrial tribunal or court, or
- (c) ceases to be employed or engaged by a Group Company for any reason but is designated in the relevant Compulsory Transfer Notice as a Good Leaver;

**"Group"** means the Company and its subsidiary undertakings and any New Holding Company for the time being, and **"member of the Group"** and **"Group Company"** shall be construed accordingly,

**"holding company"** shall be construed in accordance with section 736 CA 1985 as it is in force on the Adoption Date,

**"Independent Expert"** means a valuation expert (acting as an expert and not as an arbitrator) nominated by the Board (with an Investor Consent) or, in the event of disagreement as to nomination, appointed upon application by the Board by the President for the time being of the Institute of Chartered Accountants in England and Wales,

**"Investor Consent"** has the meaning set out in Article 1 4;

**"Investor Director"** means a director designated as such pursuant to Article 5 and **"Investor Directors"** shall be construed accordingly,

**"Investors"** means together the "B" Ordinary Shareholders and **"Investor"** shall be construed accordingly,

**"in writing"** means in hard copy form or, to the extent permitted by the Acts, in any other form, including electronic form,

**"Issue Price"** means the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value, together with any amount credited to the share premium account, in respect of the relevant share in the capital of the Company,

**"Leaver"** has the meaning given to it in Article 10 1,

**"Leaver Rate"** means, for a relevant period, a rate of interest equal to LIBOR plus one per cent per annum,

**"LIBOR"** means the British Bankers Association interest settlement rate for pounds sterling for a period of one month as displayed on the Reuters screen or, if not available on the basis of the rates provided by the agreed reference banks pursuant to the Finance Documents,

**"Listing"** means

- (a) both the admission of any of the relevant Group Company's shares to the Official List maintained by the FSA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, as amended from time to time), or
- (b) the admission to trading of any of the relevant Group Company's shares on the Alternative Investment Market of the LSE becoming effective, or
- (c) equivalent admission to trading to or permission to deal on any Recognised Investment Exchange, or such other international stock exchange as is nominated by the Majority Investors, becoming effective in relation to any of the relevant Group Company's shares;

**"Listing Rules"** means the rules made by the FSA pursuant to section 73A of FSMA, for the time being in force,

**"LSE"** means the London Stock Exchange plc,

**"Majority Investors"** means Carlyle or such other persons who hold more than 50 per cent. of the "B" Ordinary Shares for the time being in issue;

**"Manager Director"** has the meaning given to it in Article 5 2 2,

**"Managers' Representative"** means Tracey Graham, for so long as she is an "A" Ordinary Shareholder and an employee of or consultant to any member of the Group, or such other person who is an "A" Ordinary Shareholder and an employee of or consultant to any member of the Group as is nominated in writing, with an Investor Consent, by the "A" Majority,

**"Market Value"** means, in relation to the relevant share or shares in the capital of the Company, the price which the Auditors acting as experts and not as arbitrators (or, if the Auditors are unwilling or unable to act or the Board determines that it is inappropriate for them to act, the Independent Expert) state in writing to be in their opinion their market value, on the basis of a sale of the entire share capital of the Company as between a willing seller and a willing buyer at arm's length and, in determining such market value, the Auditors/Independent Expert shall be instructed in particular

- (a) to have regard to the rights and restrictions attached to such shares in respect of income and capital but disregarding any restrictions as to transfer,
- (b) disregard whether such shares represent a minority or a majority interest as appropriate,
- (c) if the Company or Group is then carrying on business as a going concern, to assume that it will continue to do so,
- (d) to take full account of the fully diluted equity share capital of the Company and of the loan capital and debt structure of the Group, and
- (e) to have regard to such other factors as they shall regard appropriate for such purpose,

**"member of the purchasing group"** has the meaning given to it in Article 11 1;

**"Mezzanine Facilities Agreement"** means the mezzanine facilities agreement to be entered into on or about the Adoption Date by Midco, Calyon, Lloyds TSB Bank Plc and Société Générale for a term loan facility of £60,000,000;

**"Midco"** means Talaris Midco Limited, (registered in England under no. 6569604), whose registered office is at 10 Upper Bank Street, London, E14 5JJ, which is a wholly-owned subsidiary of the Company,

**"New Holding Company"** means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects,

**"Observer"** has the meaning given to it in Article 5 4;

**"Ordinary Shareholders"** means the "A" Ordinary Shareholders and the "B" Ordinary Shareholders and **"Ordinary Shareholder"** shall be construed accordingly,

**"Ordinary Shares"** means the "A" Ordinary Shares and the "B" Ordinary Shares,

**"portfolio company"** means any operating company (or any investee company or holding company incorporated for the purposes of an investment in the relevant operating company),

**"Preference Dividend"** has the meaning given to it in Article 4 1 1;

**"Preference Dividend Payment Date"** has the meaning given to it in Article 4 1 4,

**"Preference Shareholder"** means a person entered in the register of members of the Company as the holder for the time being of a Preference Share, and **"Preference Shareholders"** shall be construed accordingly;

**"Preference Shares"** means the cumulative redeemable preference shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles of Association, and **"Preference Shareholding"** shall be construed accordingly,

**"Proposed Buyer"** and **"Proposed Buyer Group"** each has the meaning given to it in the definition of "Sale" and **"member of the Proposed Buyer Group"** shall be construed accordingly,

**"Proposed Seller"** has the meaning given to it in the definition of "Sale";

**"Proposed Transferee"** has the meaning given to it in Article 11 1,

**"Proposed Transferor"** has the meaning given to it in Article 11 1,

**"qualifying person"** means an individual who is a member of the Company, a person authorised under section 323 of the 2006 Act to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

**"Recognised Investment Exchange"** has the meaning given to it on the Adoption Date in section 285 FSMA,

**"Redemption Date"** has the meaning given to it in Article 4 5,

**"Redemption Notice"** has the meaning given to it in Article 4 1 1,

**"Redemption Sum"** has the meaning given to it in Article 4 6.2,

**"Relevant Proportion of Ordinary Shares"** has the meaning given to it in Article 11 1,

**"Relevant Proportion of Preference Shares"** has the meaning given to it in Article 11 1,

**"Remuneration Committee"** means the committee of the Board which has delegated authority to determine issues relating to the remuneration and benefits of the directors and employees of the Group, constituted in accordance with any agreement between the "A" Majority and Majority Investors,

**"Sale"** means a bona fide arms' length transfer (whether through a single transaction or a series of related transactions) of "B" Ordinary Shares by a person or persons (the **"Proposed Seller"**), which, if registered, would result in a person (the **"Proposed Buyer"**) and any other person (other than an Affiliate of the Proposed Seller)

(a) who is a connected person of the Proposed Buyer, or

(b) with whom the Proposed Buyer is acting in concert,

(together the **"Proposed Buyer Group"**) holding over 50 per cent or more of the "B" Ordinary Shares for the time being in issue,

**"Sale Agreement"** has the meaning given to it in Article 12.1,

**"Senior Facilities Agreement"** means the senior facilities agreement to be entered into on or about the Adoption Date by, among others, Midco, Talaris Holdings Limited, Calyon, GE Corporate Finance Bank SAS, London Branch, Lloyds TSB Bank Plc and Société Générale for term loan facilities in the aggregate of £186,000,000 and a revolving loan facility of £26,000,000,

**"Shares"** means Ordinary Shares and Preference Shares,

**"Subsequent Shares"** has the meaning given to it in Article 12 12,

**"subsidiary"** shall be construed in accordance with section 736 CA 1985 as it is in force on the Adoption Date,

**"Table A"** means Table A in the schedule to The Companies (Tables A to F) Regulations 1985 (S I 1985 No 805) (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No 1052), The Companies (Tables A to F) (Amendment) Regulations 2007 (S I 2007 No 2541) and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (S.I 2007 No. 2826));

**"Tag Completion Date"** has the meaning given to it in Article 11 6 3,

**"Tag Deficit"** has the meaning given to it in Article 11 7,

**"Tag Securities"** has the meaning given to it in Article 11.1;

**"Tag Offer"** has the meaning given to it in Article 11 1,

**"Unvested"** means, in respect of the Compulsory Transfer Shares of a Bad Leaver, any Compulsory Transfer Share that is not Vested,

**"Very Bad Leaver"** means a Leaver who

- (a) ceases to be employed or engaged by a Group Company in circumstances which would entitle the employing Group Company to summarily dismiss that person (which shall include, for the avoidance of doubt, a breach of the material provisions of these Articles and any agreement between the "A" Majority and the Majority Investors), or
- (b) breaches the restrictive covenants applicable to him as may be set out in his service contract or any agreement between the "A" Majority and the Majority Investors;

**"Vested"** means, in respect of the Compulsory Transfer Shares of a Bad Leaver whose Cessation Date is

- (a) prior to the third anniversary of the Adoption Date, none,
- (b) on or after the third anniversary of the Adoption Date, but before the fourth anniversary of the Adoption Date, twenty per cent of that Bad Leaver's "A" Ordinary Shareholding and Preference Shareholding respectively,
- (c) on or after the fourth anniversary of the Adoption Date, but before the fifth anniversary of the Adoption Date, thirty per cent of that Bad Leaver's "A" Ordinary Shareholding and Preference Shareholding respectively,
- (d) on or after the fifth anniversary of the Adoption Date, but before the sixth anniversary of the Adoption Date, forty per cent of that Bad Leaver's "A" Ordinary Shareholding and Preference Shareholding respectively, and
- (e) on or after the sixth anniversary of the Adoption Date, fifty per cent of that Bad Leaver's "A" Ordinary Shareholding and Preference Shareholding respectively, and

**"Winding-Up"** means a distribution to Ordinary Shareholders pursuant to a winding-up or dissolution of the Company or a New Holding Company

## 1 2 In these Articles

1 2 1 unless the context otherwise requires

- (a) words and expressions to which a particular meaning is given by the Act or the 2006 Act, in each case as in force on the Adoption Date, shall have the same meaning in these Articles, and
- (b) words and expressions to which a particular meaning is given by both the Act and the 2006 Act, in each case as in force on the Adoption Date, shall have the meaning given by the 2006 Act,



- except where the word or expression is otherwise defined in these Articles
- 1 2 2 references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force This Article 1 2 2 does not affect the interpretation of Article 1 2 1,
  - 1 2 3 a reference to a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality),
  - 1 2 4 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa,
  - 1 2 5 words importing one gender shall include each gender,
  - 1 2 6 a reference to a Regulation is to a regulation in Table A,
  - 1 2 7 references to a "**meeting**" shall not be taken as requiring more than one person to be physically present in the same place. A member is "**present**" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by its duly appointed proxy, who attends in person, and
  - 1 2 8 the ejusdem generis principle of construction shall not apply Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words
- 1 3 The headings in these Articles do not affect their interpretation or construction
- 1 4 Where it is expressed in these Articles that "Investor Consent" is required it shall be deemed to have been given if the relevant matter or transaction has
- 1 4 1 been approved at a meeting of the Board by resolution of the directors in respect of which an Investor Director voted in favour provided that prior to the resolution being proposed the meeting was informed that the relevant matter requires the consent of an Investor Director and the relevant Investor Director agrees that in voting in favour of resolution his vote shall be regarded as giving consent of an Investor Director and such matters are recorded clearly in the minutes of the relevant board meeting, or
  - 1 4 2 been consented to in writing by an Investor Director, or
  - 1 4 3 been consented to in writing by the Majority Investors.

2     **TABLE A**

2 1     The Regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by, or are inconsistent with, these Articles. No other regulations for the time being in force contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company.

2 2     The definitions contained in Table A of "the Act", "communication" and "electronic communication" in Regulation 1 shall not apply. References to "the Act" in those Regulations that apply to the Company shall be replaced with references to "the Acts" (as that term is defined in Article 1.1). The last paragraph of Regulation 1, the first sentence of Regulation 24 and Regulations 26, 37, 38, 39, 40, 41, 46, 52, 54, 55, 59, 60, 61, 62, 64, 76 to 78 (inclusive), 81, 85, 86, 90, 91, 93, 94 to 98 (inclusive), 111, 112, 113, 115 and 118 do not apply to the Company and Regulations 6, 8, 24, 35, 43, 49, 51, 56, 57, 63, 65, 66, 67, 68, 72, 84, 87, 88, 89, 99, 103, 104, 110 and 116 are modified.

3     **SHARE CAPITAL**

3 1     The Company is a private company and any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

3 2     The authorised share capital of the Company as at the Adoption Date is £133,000,000, divided into

3 2 1     500,000 "A" Ordinary Shares;

3 2 2     3,500,000 "B" Ordinary Shares, and

3 2 3     129,000,000 Preference Shares

3 3     Except as provided otherwise in these Articles, the Preference Shares shall rank ahead of the "A" Ordinary Shares and the "B" Ordinary Shares in relation to dividends and returns of capital, but as between themselves the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* even though they constitute separate classes of share.

3 4     The pre-emption provisions of section 89(1) of the Act and the provisions of sub sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.

3 5     Each Ordinary Share entitles the holder of that Ordinary Share to receive notice of and to attend and to speak and to vote at general meetings of the Company.

#### 4 **PREFERENCE SHARES**

The rights attaching to the Preference Shares are set out below

##### 4.1 **Dividends**

4.1.1 The Preference Shareholders have the right to receive a fixed cumulative preferential dividend ("**Preference Dividend**"). The Preference Dividend will be at the rate of

(a) in respect of Preference Shares held by a Leaver and not compulsorily acquired pursuant to Article 10, during the period up to and including his Cessation Date, 11% per annum and thereafter at the Leaver Rate; and

(b) in respect of Preference Shares held by all other Preference Shareholders, 11% per annum,

on the Issue Price of each Preference Share and in each case excluding any associated tax credit

4.1.2 The Preference Dividend shall be paid before the transfer of any sums to reserves.

4.1.3 The right to receive the Preference Dividend has priority over the rights of the holders of any other class of shares in the capital of the Company.

4.1.4 Subject to Article 4.1.5 the Preference Dividend accrues from day to day and shall be payable annually every 31 December (the "**Preference Dividend Payment Date**") in respect of the year ending on that date, out of the profits of the Company available for distribution, except that the first Preference Dividend shall be paid on 31 December 2008 and calculated in respect of the period from the date of issue of the Preference Shares up to and including that date. Any accrued and unpaid Preference Dividend shall compound annually on each Preference Dividend Payment Date and a reference in these Articles to an unpaid Preference Dividend is deemed to include the amount representing interest on the accrued and unpaid Preference Dividend.

4.1.5 On every Preference Dividend Payment Date the amount of the Preference Dividend, including any unpaid Preference Dividend carried forward, shall without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in regulations 102 to 108 (inclusive) of Table A) become a debt due from and immediately payable by the Company in respect of each Preference Share held, to the extent that the Company has profits available for distribution.

##### 4.2 **Return of capital**

On a return of capital on liquidation or otherwise (but excluding any redemption of the Preference Shares), the assets of the Company available for distribution among the

shareholders shall be applied in paying to the Preference Shareholders in proportion to the numbers of Preference Shares held by each of them, in priority to any payment to the holders of any other class of shares in the Company

4 2 1 firstly, the Issue Price per each Preference Share; and

4 2 2 secondly, a sum equal to any accrued and/or unpaid Preference Dividend calculated up to and including the date of the payment and payable whether or not the Company has sufficient profits available for distribution out of which to pay the accrued and/or unpaid Preference Dividend and irrespective of whether or not the accrued and/or unpaid Preference Dividend has become due and payable in accordance with the provisions of Article 4 1

#### 4 3 **Further participation**

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

#### 4 4 **Early redemption by Company**

4 4 1 Subject to the provisions of the Act and with the written consent of the holders of a majority of the Preference Shares in issue, the Company may redeem all or 100,000 multiples of the Preference Shares at any time by serving notice on the Preference Shareholders specifying the number of Preference Shares to be redeemed, a date between 7 and 28 days later (the "**Early Redemption Date**") on which the redemption is to take place and the place at which the certificates for (or such other evidence (if any) as the Board may reasonably require to prove title to) those Preference Shares are to be presented for redemption (the "**Redemption Notice**").

4 4 2 When only some of the Preference Shares are being redeemed, the redemption shall (unless the Company with the written consent of the holders of a majority of Preference Shares in issue notifies each of the Preference Shareholders to the contrary) take place pro-rata as between the holders of the Preference Shares in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares

#### 4 5 **Redemption on a Sale or Listing**

4 5 1 Subject to the provisions of the Act and unless the Majority Investors otherwise require, the Company shall redeem all the Preference Shares then in issue on, or immediately before, an Exit

4 5 2 For the purposes of Article 4 6, the "**Redemption Date**" is

- (a) on a Sale, Winding Up or Asset Sale, the date of completion of the Sale, Winding Up or Asset Sale, and

- (b) on a Listing, the day immediately before the Listing, and the redemption money is to be paid immediately after the Listing

4 5 3 Where the Preference Shares are to be redeemed on a Listing each Preference Shareholder may elect, with Investor Consent, by notice in writing to be given to the Company not less than 7 days before the expected Redemption Date to have all or some of his Preference Shares redeemed for the Redemption Sum out of the proceeds of a new issue of ordinary shares to be subscribed by him. An election in respect of some only of his Preference Shares shall be without prejudice to the obligation of the Company to redeem the balance pursuant to Article 4 5 1.

4 5 4 The giving of a notice pursuant to Article 4 5 3 shall confer the right on the relevant holder of Preference Shares to subscribe on a Listing for such number of ordinary shares at a price per ordinary share equal to, in the case of an offer for sale, the underwritten price or, as the case may be, the striking price per ordinary share and in the case of a placing, at the placing price per ordinary share, as will have an aggregate subscription value equal to the Issue Price of the Preference Shares to be redeemed pursuant to this Article 4 5. The Company shall apply the proceeds of such subscription in the redemption at the Issue Price of the relevant Preference Shares.

#### 4 6 Provisions applying to all redemptions

4 6 1 When only some of the Preference Shares are redeemed, the redemption shall take place in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares.

4 6 2 On the Redemption Date the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed:

- (a) the Issue Price, and
- (b) a sum equal to any accrued and/or unpaid Preference Dividend calculated up to and including the Redemption Date and payable whether or not the Company has sufficient profits available for distribution to pay the any accrued and/or unpaid Preference Dividend and whether or not such unpaid arrears and accruals have become due and payable in accordance with the provisions of Article 4 1.

The total amount payable in respect of the Preference Shares to be redeemed comprises the "**Redemption Sum**".

4 6 3 On the Redemption Date the Redemption Sum shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has sufficient profits available for distribution or other requisite funds to pay the Redemption Sum.

- 4 6 4 The Redemption Sum shall be paid to (or to the order of) each Preference Shareholder in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate (or an indemnity in a form which is reasonably satisfactory to the Board in respect of a share certificate which cannot be produced) If a Preference Shareholder produces neither the share certificate nor a satisfactory indemnity, the Company may retain the Redemption Sum due to that shareholder pending delivery of the certificate or a satisfactory indemnity.
- 4 6 5 The Company shall cancel the share certificates in respect of the redeemed Preference Shares and shall issue fresh certificates without charge in respect of any Preference Shares which remain outstanding, within 14 days of the Redemption Date
- 4 6 6 If the Company is unable to redeem all the Preference Shares falling for redemption on a relevant Redemption Date, the Company shall on the Redemption Date redeem as many of the Preference Shares as can consistently with the Act be properly redeemed and the balance as soon as thereafter as the Company can lawfully do so
- 4 6 7 If any redemption date would otherwise fall on a day which is not a Business Day, then the redemption date shall be the next date which is a Business Day
- 4 6 8 With effect from the Redemption Date, the Preference Dividend shall cease to accrue on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or a satisfactory indemnity, the Company fails to pay the Redemption Sum in respect of the Preference Shares to be redeemed In that case, the Preference Dividend shall continue to accrue or be deemed to continue to accrue on the Preference Shares in respect of which Redemption Sum is outstanding
- 4 6 9 Subject to the Act, the Company shall procure that its subsidiary undertakings declare and pay to the Company such sums as are required to fund any redemption of the Preference Shares

#### **4 7 Votes**

Preference Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company Preference Shareholders may not vote at general meetings of the Company

### **5 INVESTOR DIRECTORS, OBSERVERS AND CHAIRMAN**

#### **5 1 Appointment of Investor Directors**

- 5 1 1 Without prejudice to any other rights that the Investors may have, the Majority Investors are entitled from time to time to appoint to, and remove from, the Board and any committee thereof three non-executive directors,

each to be designated as an "**Investor Director**" and, upon removal, to appoint other people in their place by notice to the Company in writing which shall take effect immediately.

5 1 2 If the Majority Investors do not for the time being have any Investor Directors in office, any reference in these Articles to consents or approvals being required from or given by the Investor Directors or to an Investor Consent shall take effect as a reference to, and shall be deemed to be satisfied by, the consent or approval of the Majority Investors Any references in these Articles to rights of or in favour of, or acts or things which may be done by, or information or documents to be sent or supplied to, the Investor Directors shall be construed accordingly

5 1 3 If the Majority Investors have one Investor Director in office for the time being, any references in these Articles to the Investor Directors shall take effect as references to that Investor Director

## 5 2 **Appointment of Directors**

5 2 1 Without prejudice to any other rights that the Investors may have and subject to Article 5 2 2, the Majority Investors are entitled from time to time to appoint to, and remove from, the Board and the board of directors of any other member of the Group and any committee thereof (other than the Remuneration Committee and the Audit Committee) such number of directors as they may direct (whether executive or non-executive), and upon removal, to appoint other people in their place by notice to the Company in writing which shall take effect immediately

5 2 2 For so long as any of the Core Managers hold shares in the Company, consent to act and remain employees of the Group, the Core Managers (as a group) shall be entitled to require the Majority Investors to procure that at all material times following Completion at least one Core Manager is appointed to the Board ("**Manager Director**") and the Core Managers who remain as employees from time to time may (acting together) serve a written notice on the Majority Investors requiring a particular Core Manager who remains an employee of the Group to be appointed to the Board if no Core Manager is appointed to the Board at such time The Majority Investors agree to exercise their rights under Article 5 2.1 so as to procure that there is, to the extent that one or more Core Managers remain employed by the Group and consents to act, at all material times at least one Core Manager appointed to the Board The Majority Investors may not exercise their rights under Article 5.2 1 so as to remove all Core Managers from the Board unless no such Core Managers remain or are to remain employees of the Group or such Core Managers are replaced on the Board by at least one Core Manager (who shall be the Manager Director)

### 5 3 Appointment of Chairman

5 3 1 Without prejudice to any other rights that the Investors may have the Majority Investors are entitled from time to time (following prior consultation in good faith with the Chief Executive Officer of the Group) to appoint to, and remove from, the Board and any committee thereof a chairman, to be designated as the "**Chairman**" for the purposes of these Articles and, upon removal, to appoint another person in his place, by notice to the Company in writing which shall take effect immediately

5 3 2 During such time as the Chairman is not for the time being appointed under Article 5 3 1, the Majority Investors shall be entitled to nominate a director (including an Investor Director) to act as Chairman by notice to the Company in writing which shall take effect immediately

### 5 4 Appointment of Observers

5 4 1 Whether or not the Majority Investors have exercised any or all of their rights under Articles 5 1, 5 2 or 5 3, they shall be entitled from time to time by notice to the Company in writing, to appoint one or more person(s) as observer(s) (each to be designated as an "**Observer**"), to remove an Observer and to appoint another person in his place by notice to the Company in writing which shall take effect immediately

5 4 2 Each Observer shall have the right to attend any meetings of the directors and of any committee thereof and shall be entitled to speak at those meetings but shall not be entitled to vote, shall not be counted in the quorum of any such meeting and shall not be, or be regarded as, an officer of the Company or of any other member of the Group

## 6 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

6 1 No Disposal of Shares shall take place, and the directors shall not register a transfer of Shares, unless it is permitted by, and made in accordance with, these Articles and any agreement between the "A" Majority and the Majority Investors If the Board refuses to register a transfer it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, give notice of the refusal, together with its reasons for the refusal

6 2 To the extent that a transfer complies with Article 6 1, the directors shall promptly, and in any event within two months after the transfer was lodged with the Company, register the transferee in the register of members of the Company, and Regulation 24 shall be modified accordingly

6 3 An "A" Ordinary Shareholder is not entitled to Dispose of "A" Ordinary Shares unless the Disposal is permitted by Article 7



6 4 A "B" Ordinary Shareholder is not entitled to Dispose of "B" Ordinary Shares unless the Disposal is permitted by Article 8

6 5 A Preference Shareholder is not entitled to Dispose of Preference Shares unless the Disposal is permitted by Article 9

6 6 The Board (with an Investor Consent) may require such information or evidence as is reasonable to ensure that a relevant transfer is permitted under these Articles Pending the provision of such information or evidence to their reasonable satisfaction, the directors (with an Investor Consent) shall refuse to register the relevant transfer and Regulation 24 shall take effect subject to the provisions of this Article 6 6

## **7 TRANSFER RESTRICTIONS FOR "A" ORDINARY SHAREHOLDERS**

7 1 No "A" Ordinary Share may be Disposed of other than

7 1 1 with Investor Consent (which consent may be granted unconditionally or subject to terms or conditions),

7 1 2 when the Disposal is required by, and made pursuant to, Article 10,

7 1 3 to the personal representatives or beneficiaries of an "A" Ordinary Shareholder who has died and who was a director or employee of, or consultant to, a Group Company once that "A" Ordinary Shareholder's personal representatives or beneficiaries can no longer be bound to sell those shares pursuant to Article 10,

7 1 4 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into);

7 1 5 in acceptance of a Tag Offer made in accordance with Article 11,

7 1 6 pursuant to a proposed Sale which gives rise to a right to serve a Drag Notice under Article 12, or

7 1 7 to the Company in accordance with the provisions of the Acts and with an Investor Consent

7 2 Any Disposal or purported Disposal in breach of Article 7 1 shall be void and shall have no effect and the provisions of Article 6 1 shall apply to it

## **8 TRANSFER RESTRICTIONS FOR "B" ORDINARY SHAREHOLDERS**

8 1 No "B" Ordinary Share may be Disposed of other than

8 1 1 with Investor Consent,

8 1 2 by an Investor to one or more of its Affiliates;

8 1 3 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into),

- 8 1 4 in acceptance of a Tag Offer made in accordance with Article 11,
- 8 1 5 in accordance with Article 12, or
- 8 1 6 to the Company in accordance with the provisions of the Acts and with Investor Consent

## 9 **TRANSFER RESTRICTIONS FOR PREFERENCE SHAREHOLDERS**

- 9 1 No Preference Shares may be Disposed of other than
  - 9 1 1 with Investor Consent (which consent may be granted unconditionally or subject to terms or conditions),
  - 9 1 2 when the Disposal is required by, and made pursuant to, Article 10,
  - 9 1 3 to the personal representatives or beneficiaries of an Preference Shareholder who has died and who was a director or employee of, or consultant to, a Group Company once that Preference Shareholder's personal representatives or beneficiaries can no longer be bound to sell those shares pursuant to Article 10,
  - 9 1 4 in acceptance of a Tag Offer made in accordance with Article 11,
  - 9 1 5 pursuant to a proposed Sale which gives rise to a right to serve a Drag Notice under Article 12; or
  - 9 1 6 to the Company in accordance with the provisions of the Acts and with an Investor Consent
- 9 2 Any Disposal or purported Disposal in breach of Article 9 1 shall be void and shall have no effect and the provisions of Article 6 1 shall apply to it

## 10 **COMPULSORY TRANSFER**

- 10 1 Article 10 applies when an employee or director of, or consultant to, any Group Company who
  - 10 1 1 is an "A" Ordinary Shareholder and/or Preference Shareholder, or
  - 10 1 2 has Disposed of "A" Ordinary Shares and/or Preference Shares (as the case may be) to a nominee holder in accordance with Article 7 1 1,
- ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "Leaver")
- 10 2 In the twelve months immediately following the relevant Cessation Date for that Leaver, the Remuneration Committee may serve notice in writing (a "**Compulsory Transfer Notice**") on each or any of
  - 10 2 1 the "A" Ordinary Shareholder and/or Preference Shareholder who is a Leaver,

- 10 2 2 any "A" Ordinary Shareholder and/or Preference Shareholder to whom "A" Ordinary Shares and/or Preference Shares (as the case may be) relating to that Leaver have been Disposed of under Article 7 1 1;
- 10 2 3 if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to "A" Ordinary Shares and/or Preference Shares (as the case may be) on the death of that Leaver,
- 10 2 4 if the Leaver has become bankrupt, any person who becomes entitled to "A" Ordinary Shares and/or Preference Shares (as the case may be) on his bankruptcy, and
- 10 2 5 any "A" Ordinary Shareholder and/or Preference Shareholder who is a nominee of, or who otherwise holds "A" Ordinary Shares and/or Preference Shares (as the case may be) on behalf of, any person referred to in Articles 10 2 1 to 10 2.4 (inclusive),

(each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**")

- 10 3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of the relevant Compulsory Transfer Shares on the terms set out in this Article 10 to such person(s) (other than an Investor or an Affiliate an Investor, except Carlyle for warehousing purposes or otherwise with the consent of the Managers' Representative) nominated by the Remuneration Committee, including any one or more of

- 10 3 1 a person or persons intended to take the Leaver's place,
- 10 3 2 another director, officer or employee of, or consultant to a Group Company,
- 10 3 3 an Employee Trust,
- 10 3 4 the Company in accordance with the provisions of the Acts, and
- 10 3 5 a nominee, trustee or custodian (pending nomination of a person pursuant to this Article 10 3)

(each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**") and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. The Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed in accordance with Article 10 4 or certified in accordance with Article 10 5.

- 10 4 The price for each Compulsory Transfer Share being an Ordinary Share shall be
  - 10 4 1 the price agreed in writing between the Compulsory Transferor(s) and the Remuneration Committee, or

10.4.2 if no agreement is reached under Article 10.4.1 within seven days of the date of the Compulsory Transfer Notice

- (a) if the Leaver is a Very Bad Leaver, then in respect of all such Very Bad Leaver's Compulsory Transfer Shares that are Ordinary Shares, the lower of
  - (i) the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arms' length transfer rather than allotment, the amount paid by such Leaver); and
  - (ii) the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Remuneration Committee determines that it is inappropriate for them to act, the Independent Expert) to be the Market Value as at the Cessation Date, or
- (b) if the Leaver is a Bad Leaver, then
  - (i) in respect of the proportion of such Bad Leaver's Compulsory Transfer Shares that are Ordinary Shares and are Vested, the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Remuneration Committee determines that it is inappropriate for them to act, the Independent Expert) to be the Market Value of such Compulsory Transfer Shares as at the Cessation Date, and
  - (ii) in respect of the proportion of such Bad Leaver's Compulsory Transfer Shares that are Ordinary Shares and are Unvested, the lower of
    - (1) the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arms' length transfer rather than allotment, the amount paid by such Leaver) of such Compulsory Transfer Shares, and
    - (2) the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Remuneration Committee determines that it is inappropriate for them to act, the Independent Expert) to be the Market Value of such Compulsory Transfer Shares as at the Cessation Date, or
- (c) if the Leaver is a Good Leaver, then in respect of all such Good Leaver's Compulsory Transfer Shares that are Ordinary Shares, the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Remuneration Committee determines that it is inappropriate for them to act, the Independent

Expert) to be the Market Value of the Compulsory Transfer Share as at the Cessation Date

- 10 5 The price for each Compulsory Transfer Share being a Preference Share shall be
- 10 5 1 in respect of a Preference Share held by a Good Leaver and each Preference Share held by a Bad Leaver that has Vested, an amount equal to the Redemption Sum of that Preference Share calculated as at the Cessation Date (as if that date was the Redemption Date for the purposes of Article 4 6 2), and
- 10 5 2 in respect of a Preference Share held by a Bad Leaver that is Unvested and each Preference Share held by a Very Bad Leaver, an amount equal to the Redemption Sum of that Preference Share calculated as at the Cessation Date (as if that date was the Redemption Date for the purposes of Article 4 6 2 and the rate of Preference Dividend from the date of issue was 5 5% per annum),
- 10 6 Promptly following the elapsing of the seven day period referred to in Article 10 4 2, the Board shall instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Remuneration Committee determines that it is inappropriate for them to act, the Independent Expert) to certify the Compulsory Transfer Price for Ordinary Shares as soon as possible and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The costs of the Auditors (or the Independent Expert, as relevant) shall be paid by the Company unless the final and binding Compulsory Transfer Price for Ordinary Shares is equal to or less than the price proposed by the Remuneration Committee pursuant to Article 10 4 1, in which case the costs will be paid by the Leaver
- 10 7 Within seven days of the Compulsory Transfer Price for Ordinary Shares being agreed under Article 10 4 1 or certified under Article 10 4 2, the Remuneration Committee shall notify.
- 10 7 1 each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each such Compulsory Transferee, and
- 10 7 2 each Compulsory Transferee, indicating
- (a) the number of Compulsory Transfer Shares to be transferred,
- (b) the Compulsory Transfer Price for such Compulsory Transferee's Ordinary Shares and, if applicable, Preference Shares, and
- (c) the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "**Compulsory Transfer Completion Date**")
- 10 8 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set

out in this Article 10, by delivering to the Company on or before the Compulsory Transfer Completion Date

10 8 1 duly executed stock transfer form(s) in respect of the relevant Compulsory Transfer Shares registered in its name,

10 8 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board), and

10 8 3 a duly executed short form sale and purchase agreement in a form agreed with the Remuneration Committee under which the Compulsory Transferor(s) will transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) free from all Encumbrances and with full title guarantee only,

against payment of the aggregate Compulsory Transfer Price due to it on the Compulsory Transfer Completion Date

10 9 If a Compulsory Transferor fails to comply with its obligations under Article 10 8 (a "**Defaulting Compulsory Transferor**"), the Board may (and shall, if requested by the Remuneration Committee) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Article 10 8 1 to 10 8 3 (inclusive) Subject to due stamping, the Board shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person

10 10 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Company and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address Receipt of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred to the Compulsory Transferee(s) free from all Encumbrances and with full title guarantee

10 11 The "A" Ordinary Shareholders and the Preference Shareholders acknowledge and agree that the authority conferred under Article 10 9 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 10

10 12 Subject to Article 10 13, unless the Remuneration Committee otherwise agrees in writing, any Compulsory Transfer Shares held by a Compulsory Transferor from time

to time shall automatically, and irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to Article 10 3, cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Acts) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company, and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles

10 13 The rights referred to in Article 10 12 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this Article 10

10 14 No "A" Ordinary Shares or Preference Shares held by a Compulsory Transferor (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Disposed of pursuant to Article 7 (other than under Article 7 1 6)

10 14 1 until the relevant Compulsory Transferor(s) can no longer be bound to transfer them under Article 10 3; or

10 14 2 without an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions)

## 11 TAG ALONG RIGHTS

11 1 Subject to Article 11 10, if it is proposed that a Disposal (whether through a single transaction or a series of related transactions) of "B" Ordinary Shares ("**Proposed Transfer**") is made by a person or persons (the "**Proposed Seller**") to a person (the "**Proposed Buyer**"), no Disposal of Shares may be made unless

11 1 1 the Proposed Buyer makes an offer in writing to the Company as agent for and on behalf of the holders of Tag Securities (the "**Tag Offer**") to buy

(a) the same proportion of the Ordinary Shares held by each Ordinary Shareholder (other than the Proposed Seller) as the proportion of Ordinary Shares to be transferred by the Proposed Seller bears to the total number of Ordinary Shares held by the Proposed Seller prior to the Proposed Transfer (the "**Relevant Proportion of Ordinary Shares**"), and

(b) to the extent that the Proposed Seller also intends to transfer Preference Shares as part of the Proposed Transfer, the same proportion of the Preference Shares held by each Preference Shareholder (other than the Proposed Seller) as the proportion of Preference Shares to be transferred by the Proposed Seller bears to the total number of Preference Shares held by the Proposed Seller prior to the Proposed Transfer (the "**Relevant Proportion of Preference Shares**"),

(together the "**Tag Securities**") on the terms set out in this Article 11 and the Tag Offer is or has become wholly unconditional, or

11 1 2 a Drag Notice is served in accordance with Article 12

11 2 The terms of the Tag Offer shall be that

11 2 1 it shall be open for acceptance for not less than seven days, or such lesser number of days as is agreed in writing by the Majority Investors and the Managers' Representative (the "**Tag Offer Period**"), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period,

11 2 2 any acceptance of the Tag Offer shall be irrevocable,

11 2 3 the consideration for each:

(a) Tag Security that is an Ordinary Share, shall be equal to the highest consideration offered for each "B" Ordinary Share pursuant to the Proposed Transfer, and

(b) Tag Security that is a Preference Share, shall be equal to the highest consideration offered for each Preference Share pursuant to the Proposed Transfer,

11 2 4 subject to Article 11 3, the consideration offered in respect of

(a) the Tag Securities that are Ordinary Shares, shall be in the same form as that offered for the "B" Ordinary Shares pursuant to the Proposed Transfer and shall be subject to the same payment terms, and

(b) the Tag Securities that are Preference Shares (if any), shall be in the same form as that offered for the Preference Shares pursuant to the Proposed Transfer and shall be subject to the same payment terms;

11 2 5 each Tagging Shareholder

(a) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller in connection with the Proposed Transfer and the transfer of the Tag Securities, to the extent that such costs have been incurred on behalf of the Proposed Seller and all Tagging Shareholders, and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to Article 11 8) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and



undertakings as are agreed to be given by the Proposed Seller pursuant to the Proposed Transfer provided that any potential liability thereunder shall be several, and

- (c) shall not be required to assume any material obligation which is not also assumed by the Proposed Seller.

11 3 For the purposes of Article 11 2, "**consideration**" shall (unless the Majority Investors and the Managers' Representative agree otherwise)

11 3 1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an Ordinary Shareholder and/or Preference Shareholder (as the case may be) provided that such offer is an alternative (whether in whole or in part) to the consideration offered for each "B" Ordinary Share and/or Preference Share (as the case may be) under the terms of the Proposed Transfer, and

11 3 2 for the avoidance of doubt, exclude any right offered to an Ordinary Shareholder and/or Preference Shareholder (as the case may be) to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each "B" Ordinary Share and/or Preference Share (as the case may be) pursuant to the Proposed Transfer

11 4 The Tag Offer may be conditional on acceptances, which would, if the relevant transfers were registered, result in the Proposed Buyer Group holding or increasing its aggregate shareholding in the Company to a specified proportion of the Ordinary Shares and/or Preference Shares (if relevant) in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no shares may be transferred pursuant to this Article 11 (including the "B" Ordinary Shares whose proposed transfer led to the Tag Offer)

11 5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer Group, following which any such holder who wishes to transfer its Tag Securities to the Proposed Buyer Group pursuant to the Tag Offer (a "**Tagging Shareholder**") shall serve notice on the Company to that effect (the "**Tag Notice**") at any time before the Tag Offer Period closes (the "**Tag Closing Date**")

11 6 Within three days after the Tag Closing Date

11 6 1 the Company shall notify the Proposed Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer,

11 6 2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee, and

- 11 6 3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer Group which is not less than seven days and not more than fourteen days after the Tag Closing Date (the "Tag Completion Date")
- 11 7 If the total number of Tag Securities set out in all Tag Notices, when aggregated separately for Ordinary Shares and Preference Shares (if applicable), is less than the total number of Tag Securities subject to the Tag Offer (the "Tag Deficit"), the Proposed Seller shall be entitled to transfer such number of Ordinary Shares and/or Preference Shares (as the case may be) as equals the Tag Deficit in addition to the Ordinary Shares and/or Preference Shares proposed to be sold by it pursuant to the Proposed Transfer without any obligation to the other Shareholders in respect of the Tag Deficit
- 11 8 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this Article 11, by delivering to the Company on or before the Tag Completion Date
- 11 8 1 duly executed stock transfer form(s) in respect of the Tag Securities registered in its name,
- 11 8 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board), and
- 11 8 3 a duly executed sale agreement or form of acceptance in a form agreed by the Majority Investors, in accordance with Article 11 2 5(b),
- and, to the extent required by the Majority Investors, shall sign such other documents as are signed by the Proposed Seller pursuant to the Proposed Transfer, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer
- 11 9 Any transfer of Ordinary Shares and/or Preference Shares made pursuant to, and in accordance with, this Article 11 (including the transfer of "B" Ordinary Shares and/or Preference Shares pursuant to the Proposed Transfer under Article 11 1) shall not be subject to any other restrictions on Disposal contained in the remaining Articles.
- 11 10 An Investor (or an Affiliate of an Investor) may Dispose of Shares to its Affiliates pursuant to Article 8 1 2 without the requirement of the proposed buyer to make (or procure the making of) a Tag Offer pursuant to Article 11 1, provided that
- 11 10 1 any such Disposal of Shares to an Affiliate must be made in good faith and not solely for the purpose of circumventing the provisions of this Article 11; and
- 11 10 2 except where an offer materially equivalent to a Tag Offer pursuant to this Article 11 (*mutatis mutandis*) is made at the relevant time to Shareholders (other than the relevant Affiliate) or where the Managers' Representative

otherwise consents (such consent not to be unreasonably withheld or delayed), if any Affiliate to whom the Shares are transferred ceases to be an Affiliate of the transferring Investor or its Affiliates, they will be required to transfer the relevant Shares held to the original transferring Investor (or an Affiliate of the original transferring Investor or its Affiliates) prior to or as soon as practicable after ceasing to be an Affiliate of the original transferring Investor or its Affiliates

## **12 DRAG ALONG RIGHTS**

**12 1** If a Sale is proposed, a member of the Proposed Buyer Group or the Proposed Seller may, following execution of a binding agreement (whether conditional or unconditional) for the sale of "B" Ordinary Shares to a member of the Proposed Buyer Group (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each holder of Shares in the Company who is not a party to the Sale Agreement (each a "**Dragged Seller**"), require that Dragged Seller to transfer all of the Ordinary Shares and Preference Shares registered in its name (the "**Drag Shares**") to one or more persons identified in the Drag Notice (each a "**Drag Buyer**") at the consideration indicated in Article 12 2 as the case may be (the "**Drag Price**") on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 12. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this Article 12 shall cease to apply in relation to that Drag Notice. The provisions of this Article 12 may be enforced in relation to a Disposal to a New Holding Company as if that New Holding Company was the Proposed Buyer

### **12 2 The consideration for**

**12 2 1** each Drag Share being an Ordinary Shares shall

- (a) be equal to the highest consideration offered for each "B" Ordinary Share in the Sale Agreement, and
- (b) subject to Articles 12 3 and 12 8, be in the same form as that offered for each "B" Ordinary Share in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Drag Completion Date) and shall be subject to the same payment terms, and

**12 2 2** each Drag Share being a Preference Shares shall

- (a) be equal to the highest consideration offered for each Preference Share in the Sale Agreement, and
- (b) subject to Articles 12 3 and 12 8, be in the same form as that offered for each Preference in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on

the Drag Completion Date) and shall be subject to the same payment terms, and

12 3 For the purposes of Article 12 2 "**consideration**" shall (unless the Majority Investors and the Managers' Representative agree otherwise)

12 3 1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an Ordinary Shareholder and/or Preference Shareholder provided that such offer is an alternative (whether in whole or in part) to the consideration offered for each "B" Ordinary Share and/or Preference Share under the terms of the Sale Agreement, and

12 3 2 for the avoidance of doubt, exclude any right offered to an Ordinary Shareholder and/or Preference Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each "B" Ordinary Share and/or Preference Share under the terms of the Sale Agreement

12 4 Each Dragged Seller shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller in connection with the proposed Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of the Proposed Seller and all Dragged Sellers

12 5 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this Article 12, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date.

12 5 1 duly executed stock transfer form(s) in respect of the Drag Shares registered in its name,

12 5 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board), and

12 5 3 a duly executed sale agreement or form of acceptance in a form agreed by the Majority Investors under which the Dragged Seller will provide customary representations and warranties with respect to its title to, and ownership of, the relevant Ordinary Shares and/or Preference Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee,

and, to the extent required by the Majority Investors, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller provided that such documents do not materially disadvantage the Dragged Seller in comparison to the Proposed Seller

- 12 6 The Proposed Buyer Group will pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under this Article 12 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under Article 12 5
- 12 7 If a Dragged Seller fails to comply with its obligations under Article 12 5 (a **"Defaulting Dragged Seller"**), the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in Article 12 5. Subject to due stamping, the Board shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under Article 12 3 1 and for the purposes of Article 12 2, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Board nor the director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto
- 12 8 Each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee
- 12 9 The Ordinary Shareholders and Preference Shareholders acknowledge and agree that the authority conferred under Article 12 7 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this Article 12
- 12 10 Subject to Article 12.11, unless the Majority Investors or the relevant member of the Proposed Buyer Group otherwise agree in writing, any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Acts) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which

may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles.

12 11 The rights referred to in Article 12 10 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this Article 12

12 12 If any shares of any class are issued by the Company at any time after the date of the Drag Notice(s) (whether as a result of an Ordinary Shareholders' and/or Preference Shareholders' shareholdings or by virtue of the exercise of any right or option or otherwise) (the "**Subsequent Shares**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Drag Notice**") on each holder of such shares (a "**Further Dragged Seller**") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in Article 12 2 on the date indicated in the Further Drag Notice(s) (the "**Further Drag Completion Date**"). The provisions of this Article 12 shall apply to the Subsequent Shares, with the following amendments

12 12 1 references to the "**Drag Notice(s)**" shall be deemed to be references to the "**Further Drag Notice(s)**",

12 12 2 references to the "**Drag Share(s)**" shall be deemed to be references to the "**Subsequent Share(s)**",

12 12 3 references to the "**Drag Completion Date**" shall be deemed to be references to the "**Further Drag Completion Date**", and

12 12 4 references to a "**Dragged Seller**" shall be deemed to be references to a "**Further Dragged Seller**"

12 13 Any transfer of Shares made pursuant to, and in accordance with, this Article 12 (including the transfer of "B" Ordinary Shares pursuant to the proposed Sale under Article 12 1) shall not be subject to any other restrictions on Disposal contained in the remaining Articles

### 13 VARIATION OF CLASS RIGHTS

13 1 The class rights attaching to the "A" Ordinary Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 75 per cent. of the "A" Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares Any variation or abrogation which does not adversely affect the class rights attaching to the "A" Ordinary Shares as a whole in comparison to the rights of other classes of Shares shall not require such consent

13 2 The class rights attaching to the "B" Ordinary Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 75 per cent. of the "B" Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the "B" Ordinary Shares Any variation or abrogation which does not

adversely affect the class rights attaching to the "B" Ordinary Shares as a whole in comparison to the rights of other classes of Shares shall not require such consent

13 3 The class rights attaching to the Preference Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the Preference Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the Preference Shares Any variation which does not adversely affect the class rights attaching to the Preference Shares as a whole in comparison to the rights of other classes of Shares shall not require such consent

13 4 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by

13 4 1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, pari passu with, or in priority to them, or the issue of any debt securities by any Group Company, or

13 4 2 any alteration to these Articles made conditional upon, or otherwise in connection with, an Exit

13 5 The provisions of these Articles relating to general meetings of the Company or to the proceedings at such meetings shall apply to any separate meeting of the holders of any class of shares, making such changes as are necessary, except that

13 5 1 the quorum at any such meeting (other than an adjourned meeting) shall be two qualifying persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, at least one-third in nominal value of the issued shares of the class unless

(a) all the shares of that class are registered in the name of one shareholder, in which case the quorum shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class;

(b) each is a qualifying person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation which is a member of the Company in relation to the meeting, and each of them are representatives of the same corporation, or

(c) each is a qualifying person only because he is appointed as a proxy of a member of the Company in relation to the meeting, and each of them are proxies of the same member,

13 5 2 the quorum at any adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class, and

13 5 3 any holder of shares of that class present and entitled to vote may demand a poll

14     **SHARE CERTIFICATES**

Regulation 6 is modified by the inclusion of the following words after the words "with the seal" in the second sentence "or shall be signed by a director and the secretary (if any) of the Company, or by two directors of the Company or by one director in the presence of a witness who attests his signature "

15     **LIEN**

15 1   Regulation 8 is modified by the deletion of the words "(not being a fully paid share)" in, and the insertion of the words "and any other amounts payable in respect of that share" at the end of, the first sentence and by the insertion of the words "with an Investor Consent" after the words "at any time" in the second sentence

15 2   The lien conferred by Regulation 8 shall apply to all such shares registered in the name of any person indebted, or with an undischarged liability (whether actual or contingent), to the Company, whether he is the sole registered holder of such shares or one of two or more joint holders of such shares   Regulation 8 is modified accordingly

16     **PURCHASE OF OWN SHARES**

Regulation 35 is modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

17     **GENERAL MEETINGS**

17 1   The Board or the Investor Directors may call general meetings whenever they think fit. On the requirement of members pursuant to the Acts, the directors shall call a general meeting within twenty-one days from the date on which they become subject to the requirement, to be held on a date not more than twenty eight days after the date of the notice convening the meeting   If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting

17 2   Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose

18     **NOTICE OF GENERAL MEETINGS**

18 1   A general meeting (other than an adjourned meeting) shall be called by at least fourteen clear days' notice   A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent   in nominal value of the shares giving that right

18 2   The notice shall specify the date, time and place of the meeting and the general nature of the business to be dealt with at the meeting   If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the



resolution as a special resolution shall also be specified. The notice shall include details of any arrangements made for the purposes of Article 19.2. It shall also specify, with reasonable prominence, a member's rights to appoint one or more proxies under section 324 of the 2006 Act.

- 18.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members who are for the time being entitled to receive such notice under these Articles, to all persons entitled under these Articles to a share in consequence of the death or bankruptcy of a member and to the directors.

## **19 PROCEEDINGS AT GENERAL MEETINGS**

### **19.1 Quorum**

19.1.1 No business shall be transacted at any general meeting unless a quorum of members is present. Subject to the Acts, two qualifying persons present at the time when the meeting proceeds to business and for its duration and entitled to vote upon the business to be transacted, of whom at least one shall be or shall represent "A" Ordinary Shareholders and one shall be or shall represent "B" Ordinary Shareholders holding at least 50% of the "B" Ordinary Shares in issue shall be a quorum, unless (i) each is a qualifying person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation which is a member of the Company in relation to the meeting, and each of them are representatives of the same corporation or (ii) each is a qualifying person only because he is appointed as a proxy of a member of the Company in relation to the meeting, and each of them are proxies of the same member.

19.1.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place or to such other date, time and place as the Investor Directors may determine. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum provided that at least one shall be or shall represent "B" Ordinary Shareholders holding at least 50% of the "B" Ordinary Shares in issue.

### **19.2 Telephone general meetings**

19.2.1 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able

- (a) to hear each of the other participating members addressing the meeting; and

(b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not in use on the Adoption Date) or by a combination of those methods. Any member so participating shall be deemed to be present at the meeting and shall (subject always to Article 19 1) count towards the quorum.

19 2 2 A quorum is deemed to be present for the purposes of Article 19 2 1 if those conditions are satisfied in respect of at least the number of qualifying persons required to form a quorum, notwithstanding that fewer than the number of qualifying persons required to constitute a quorum under Article 19 1 are physically present in the same place. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution, or abstains.

### 19 3 Corporate representatives

In accordance with the Acts, a corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company (each such person being a "**representative**") A director or the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting the exercise of a representative's powers under this Article 19 3.

### 19 4 Polls

19 4 1 The words "and proxies" shall be added to Regulation 43 after the words "the members". A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provision of the Acts, a poll may be demanded by the chairman or by any member present and entitled to vote, and a demand by a proxy counts as a demand by the relevant member.

19 4 2 Regulation 49 is amended by the insertion (at the beginning) of the words "Subject to Regulation 51 (as amended by these Articles),"

19 4 3 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded shall be taken immediately"

**19 5 Written resolutions of members under the 2006 Act**

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the 2006 Act. A proposed written resolution lapses if it is not passed before the period of fourteen days beginning with the circulation date.

**20 VOTES OF MEMBERS**

**20 1** Subject to any rights or restrictions attached to any shares, on a vote on a resolution:

**20 1 1** on a show of hands at a meeting, every member present (not being present by proxy) and entitled to vote has one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, and

**20 1 2** on a poll taken at a meeting, every member present and entitled to vote has one vote in respect of each Ordinary Share held by him

**20 2** In the case of joint holders of an Ordinary Share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this Article, the senior holder of an Ordinary Share is determined by the order in which the names of the joint holders appear in the register of members.

**20 3** Regulation 56 is modified by the substitution of the words "or delivery of forms of appointment of a proxy" in place of "of instruments of proxy".

**20 4** Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", save with an Investor Consent," and by the addition of the following sentence at the end of Regulation 57: "A vote by a corporate representative shall be treated as a vote in person."

**20 5** On a poll votes may be given either personally or by proxy. A member may appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on any other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority on the proxy to exercise all such rights as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

**20 6** A form of appointment of a proxy must be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Acts, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. A form of appointment of

proxy shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The form of appointment of proxy shall, unless the contrary is stated in it, be valid for an adjournment of a meeting as well as for the meeting to which it relates

- 20 7 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

20 7 1 in the case of an instrument of proxy in hard copy form, be left at or sent by post to the office or such other place as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or

20 7 2 in the case of an appointment of proxy sent by electronic means, where the Company has given an electronic address

- (a) in the notice calling the meeting,
- (b) in an instrument of proxy sent out by the Company in relation to the meeting, or
- (c) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

and a form of appointment of proxy which is not deposited or delivered in a manner so permitted shall be invalid

- 20 8 Regulation 63 shall be amended by the substitution of the words "form of appointment" for the words "instrument" and the words "the form of" for the word "such" on the seventh line, and the insertion of the words "one hour" after the words "duly received" on the seventh line. The reference to an "electronic communication" in Regulation 63 shall be construed in accordance with Article 1 2 1

- 20 9 The directors may (and shall, if required by the Investor Directors) require the production of any evidence which they reasonably consider necessary to determine the validity of any appointment pursuant to this Article 20

- 20 10 The termination of the authority of a person to act as proxy or as a duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he may do as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination was received by

the Company at its registered office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting

**21 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (excluding alternate directors) is not subject to any maximum and the minimum number is one

**22 ALTERNATE DIRECTORS**

22 1 Each of the Investor Directors shall be entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors and may be removed from office by the Investor Director who appointed him and Regulation 65 is modified accordingly In Regulation 67, the words "but, if" and those words which follow to the end of the Regulation shall be deleted

22 2 A director, or any other person appointed as an alternate under Regulation 65 as modified by these Articles, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors to a separate vote for each director for whom he acts in addition to his own vote (if any) as a director, but he shall count as only one person for the purpose of determining whether a quorum is present

22 3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, whether or not he is absent from the United Kingdom Notice of meeting of the directors is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors of which his appointor is a member, either prospectively or retrospectively Regulation 66 is modified accordingly

22 4 An alternate director shall not be entitled, as such, to receive any remuneration from the Company for his services as an alternate director although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct Regulation 66 is modified accordingly

22 5 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or by electronic

means to the office or such other address as may be given to him by the Company for that purpose "

**23 DELEGATION OF DIRECTORS' POWERS**

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence "Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors or the Board and that power, authority or discretion has been delegated to a committee or a member of a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee "

**24 APPOINTMENT AND RETIREMENT OF DIRECTORS**

24 1 The directors are not subject to retirement by rotation Regulations 76 to 78 (inclusive) do not apply

24 2 In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

24 3 Subject to Article 24 4, the Majority Investors may, by serving notice on the Company at any time and from time to time, remove any director from office and appoint any person to be a director The notice may consist of several documents in similar form each signed by or on behalf of one or more of the Majority Investors and shall be given in accordance with Article 33 5, save that a removal or appointment takes effect immediately on deposit or on such later date (if any) indicated in the notice

24 4 Article 24 3 does not apply to the appointment or removal of the Investor Directors, the Chairman or those directors appointed under Articles 5 2 or Article 5 3 each of which is governed by Article 5

**25 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

25 1 The office of a director shall be vacated if

25 1 1 he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director,

25 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

25 1 3 he becomes, in the reasonable opinion of the directors, incapable by reason of mental disorder of discharging his duties as director,

25 1 4 he resigns his office by notice to the Company;

25 1 5 he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his

- alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated,
- 25 1 6 (other than an Investor Director) he is removed from office by notice addressed to him at his last known address or sent by electronic means and signed by all of the other directors,
- 25 1 7 he is removed from office by notice given under Article 24 3, or
- 25 1 8 being an executive director he shall, for whatever reason, cease to be employed or engaged by any member of the Group
- 25 2 An Investor Director or the Manager Director (as the case may be) whose office has been vacated may be replaced under Article 5
- 25 3 A person or persons voting against a resolution under section 168 of the 2006 Act to remove (i) an Investor Director (ii) a director appointed under Article 24 3 or under Articles 5 2 or Article 5 3 or (iii) the Chairman, or voting against a resolution to amend or alter Article 24 3, this Article 25 3 or Article 5, or to alter their respective effect is/are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy five per cent of the votes exercisable at the general meeting at which such a resolution is to be proposed and such votes shall be apportioned amongst such persons in the proportions in which they hold shares in the capital of the Company

## 26 DIRECTORS' APPOINTMENTS

Regulation 84 shall be modified by the addition of the words: ", with an Investor Consent" after the words "the directors" and before the words "may appoint" in the first sentence of Regulation 84, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence of Regulation 84 and the last sentence of Regulation 84 shall be deleted

## 27 DIRECTORS' INTERESTS

### 27 1 Group Companies

A director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- 27 1 1 holds office as a director of any other Group Company,
- 27 1 2 holds any other office, employment or engagement with any other Group Company;
- 27 1 3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company

(including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or

- 27 1 4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company

**27 2 Directors appointed by the Investors/Majority Investors**

- 27 2 1 A director for the time being appointed to the Board or any committee of the Board by the Majority Investors pursuant to these Articles or by the Investors (or any of them) pursuant to any agreement between the "A" Majority and the Majority Investors shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate,
- (b) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate, or
- (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate

- 27 2 2 A director for the time being appointed to the Board or any committee of the Board by the Majority Investors pursuant to these Articles or by the Investors (or any of them) pursuant to any agreement between the "A" Majority and the Majority Investors shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Group Without limitation, and for all purposes pursuant to these Articles or any agreement between the "A" Majority and the Majority Investors, such director shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
- (b) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as a director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in



accordance with these Articles or any agreement between the "A" Majority and the Majority Investors, and

- (c) give or withhold consent or give any direction or approval under these Articles or any agreement between the "A" Majority and the Majority Investors on behalf of the Investors (or any of them) in relation to any relevant matter

27 2 3 For the avoidance of doubt, except as otherwise expressly permitted by these Articles or any agreement between the "A" Majority and the Majority Investors or in the proper performance of his duties to the Company under the 2006 Act, Article 27 2 does not authorise the relevant director to disclose Confidential Information

**27 3 Directors' interests other than in relation to transactions or arrangements with the Company**

27 3 1 The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act

27 3 2 Any authorisation under Article 27 3.1 will be effective only if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

For the purpose of this Article 27 3.2, the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one of an other Investor Director appointed by the Majority Investors or the Chairman

27 3 3 The Board may give any authorisation under Article 27.3 1 upon such terms as it thinks fit The Board may vary or terminate any such authorisation at any time

27 3 4 Without prejudice to the remainder of these Articles or the Acts, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act Such authorisation shall be effected

- (a) with the consent in writing of the holders of more than 75 per cent. of the Ordinary Shares for the time being in issue, or

(b) by a special resolution,

and shall constitute "authorisation by the members" for the purposes of this Article 27

27 3 5 For the purposes of this Article 27, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

**27 4 Confidential information and attendance at meetings of directors**

27 4 1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he

- (a) fails to disclose any such information to the Board or to any director or other officer or employee of, or consultant to, the Company, or
- (b) does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 27 4 1 applies only if the existence of that relationship has been authorised pursuant to Article 27 1 or 27 2 or authorised by the Board pursuant to Article 27 3 1 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given)

27 4 2 Where the existence of a director's relationship with another person has been authorised pursuant to Article 27.1 or 27 2 or authorised by the Board pursuant to Article 27 3 1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if, at his discretion or at the request or direction of the Board or any committee of the Board, he

- (a) absents himself from a meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting of directors or otherwise, or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or

for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

27 4 3 The provisions of Articles 27 4 1 and 27 4 2 are without prejudice to any equitable principle or rule of law which may excuse the director from

(a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the "A" Majority and the Majority Investors, or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 27 4.2, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the "A" Majority and the Majority Investors

**27 5 Declaration of interests in proposed or existing transactions or arrangements with the Company**

27 5 1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement

27 5 2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 27 5 1

27 5 3 Any declaration required by Article 27 5 1 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act Any declaration required by Article 27 5 2 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act

27 5 4 If a declaration made under Article 27 5.1 or 27 5 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 27 5 1 or 27 5 2, as appropriate

27 5 5 A director need not declare an interest under this Article 27 5

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles or any agreement between the "A" Majority and the Majority Investors, or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

**27 6 Ability to enter into transactions and arrangements with the Company notwithstanding interest**

Subject to the provisions of the Acts and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 27 5, or where Articles 27 1 or 27 2 apply, a director notwithstanding his office

27 6 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,

27 6 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the Board may decide, or

27 6 3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless an Investor Director notifies the director otherwise in writing

**27 7 Remuneration and benefits**

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate

27 7 1 the acceptance, entry into or existence of which has been authorised pursuant to Articles 27 1 or 27 2 or authorised by the Board pursuant to Article 27 3 1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

27 7 2 which he is permitted to hold or enter into pursuant to Article 27.6 or otherwise pursuant to these Articles or any agreement between the "A" Majority and the Majority Investors,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to Articles 27 1, 27 2, 27 3 1 or 27 6, or otherwise pursuant to these Articles or any agreement between the "A" Majority and the Majority Investors shall be liable to be avoided on the ground of any such interest or benefit

#### **27 8 Alternate directors**

For the purposes of this Article 27, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 27 applies to an alternate director as if he were a director otherwise appointed.

#### **28 DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 shall be modified by the addition of the words: ", with an Investor Consent," after the words "The directors" and before the words "may provide benefits" in the first sentence and with the substitution of the words "Group Company" for the words "subsidiary of the company" and "subsidiary" respectively in Regulation 87

#### **29 PROCEEDINGS OF DIRECTORS**

##### **29 1 Notice**

Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting of the directors or of a committee of the directors, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or of a committee of directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence. Notice of a meeting of the directors is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose, or sent in writing to him at his last known address or other address given by him to the Company for that purpose

##### **29 2 Quorum**

Subject to Articles 27 3 2 and 29 6, the quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom (if appointed) one must be an Investor Director (or his alternate) and (if appointed) one must be a director who is a Core Manager (or his alternate), unless otherwise agreed in writing by the Majority Investors, except where, in the reasonable opinion of the Investor Directors, the meeting has been called in response to an emergency, in which case the quorum will be as determined by the Investor Directors. Except in the case of

an emergency meeting, if such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting may be adjourned to such date, time and place as the Investor Directors may determine. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum provided that at least one shall be an Investor Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum, but he shall count as only one person for the purpose of determining whether a quorum is present and Regulation 89 shall be amended accordingly.

#### **29 3 Telephone meetings of the directors**

A director or his alternate may validly participate in a meeting of the directors or of a committee of directors through the medium of conference telephone or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to the Acts, all business transacted in this way by the directors or by a committee of the directors shall, for the purposes of the Articles, be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors, notwithstanding that fewer than the number of directors (or their alternates) required to constitute a quorum under Article 29 2 are physically present in the same place. 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.

#### **29 4 Written resolutions**

A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of one or several documents in the like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

#### **29 5 Voting**

Without prejudice to the obligation of a director to disclose his interest in accordance with Article 27 5 and unless an Investor Director notifies the director otherwise in writing, a director may vote at any meeting of directors or of a committee of directors on any resolution or relating to a matter in which he has, directly or indirectly, any interest or duty, subject always to Article 27 3 2 and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall (whether or

not he does vote) be counted in the quorum present at a meeting when any such resolution is under consideration and, if he votes on that resolution, his vote shall be counted

**29 6 Sole director**

If and for so long as there is a sole director of the Company

29 6 1 he may exercise all the powers conferred on the directors by these Articles by any means permitted by the Articles or the Acts (including by resolution in writing signed by him),

29 6 2 for the purpose of Article 29 2, the quorum for the transaction of business is one Investor Director (if appointed), and otherwise one director, and

29 6 3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)

Regulation 89 is modified accordingly

**29 7 Chairman**

If the Chairman is not present within fifteen minutes after the time appointed for holding a meeting of the directors or if no Chairman is appointed for the time being under Article 5, the directors may, with an Investor Consent, appoint one of their number (including an Investor Director) to be the chairman for that meeting, provided that, in the event of an equality of votes, such chairman shall not be entitled to a casting vote

**29 8 Secretary**

Regulation 99 shall be amended by the addition of the words "(if any)" after the word "secretary" in the first line

**30 DIVIDENDS**

30 1 The directors may, with an Investor Consent, deduct from a dividend or other amounts payable to a person on or in respect of a share any amounts presently payable by him to the Company on account of a call or otherwise in respect of that share

30 2 Regulation 103 shall be modified by the addition of the following words "with an Investor Consent " after the words "the directors may" in the first and second sentences and after the words "The directors may also" in the third sentence

30 3 The first sentence of Regulation 104 shall be amended by the addition of the words "(both as to nominal value and any premium)" after the words "paid up"

**31 ACCOUNTS**

31 1 Any accounts, directors' report or auditor's report required or permitted to be sent by the Company to any person pursuant to any statute or these Articles may be sent in

hard copy form, in electronic form or by means of a website in accordance with the 2006 Act

**32 CAPITALISATION OF PROFITS**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under Regulation 110 to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend Regulation 110 is modified accordingly

**33 NOTICES AND OTHER COMMUNICATIONS**

**33 1 General and deemed delivery**

33 1 1 Save where these Articles (or any agreement between the "A" Majority and the Majority Investors) expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the 2006 Act (whether authorised or required to be sent or supplied by the Articles, the Acts or otherwise) in hard copy form, in electronic form or by means of a website

33 1 2 A notice, document or information sent by the Company by post to an address within the United Kingdom is deemed to have been given to, and received by, the intended recipient

(a) twenty four hours after posting, if pre-paid as first class post, and

(b) forty eight hours after posting, if pre-paid as second class post

33 1 3 A notice, document or information sent by post to an address outside the United Kingdom is deemed to have been given to, and received by, the intended recipient seventy two hours after posting, if pre-paid as airmail

33 1 4 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the member's registered address is deemed to have been given to, and received by, the intended recipient on the day it was left

33 1 5 A notice, document or information sent or supplied by electronic means to an address (which shall include a fax number or an email address) specified for the purpose by the member is deemed to have been given, sent or supplied to the intended recipient two hours after it was sent or supplied

33 1 6 A notice, document or information sent or supplied by means of a website is deemed to have been given, sent or supplied to the intended recipient when (i) the notice, document or information was first made available on the website, or (ii) if later, when the notification of the fact that the notice,



document or information was available on the website was received or deemed to have been received under these Articles

33 1 7 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders

33 1 8 This Article 33 1 does not affect any provision of the Acts or any other legislation or any other provisions of these Articles requiring notices, documents or information to be delivered in a particular way

### **33 2 Proof of sending/supply**

Proof that an envelope containing the notice, document or information was properly addressed, pre-paid and posted is conclusive evidence that the notice, document or information was so sent or supplied Proof that a notice, document or information sent or supplied by electronic means was properly addressed and sent is conclusive evidence that the notice, document or information was so sent or supplied

### **33 3 Accidental omissions etc.**

The accidental omission to give notice of a meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting A member present at a meeting of the Company or at a meeting of the holders of a class of shares in the Company is deemed to have received notice of the meeting and, where required, of the purposes for which it was called

### **33 4 Joint holders/notice on death or bankruptcy**

33 4 1 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding

33 4 2 Regulation 116 is modified by the deletion of the words "within the United Kingdom".

### **33 5 Notices, documents or information sent to the Company**

33 5 1 Members (or any other person sending or supplying a notice, document or information to the Company pursuant to these Articles) may send or supply such notice, document or information

- (a) by delivering it by hand (which shall, for the avoidance of doubt, include delivery by courier) to the registered office of the Company for the time being,
- (b) by sending it by post in a pre-paid envelope to the registered office of the Company for the time being, or
- (c) by sending it by electronic means to an address (which shall include a fax number or an email address) specified by the Company for that purpose

33.5.2 Save where expressly provided otherwise, for the purposes of Article 33.5.1

- (a) a notice, document or information delivered by hand is treated as having been delivered at the time it was left at the registered office of the Company for the time being;
- (b) a notice, document or information sent by post from an address within the United Kingdom is treated as being delivered twenty four hours after posting, if pre-paid as first class and forty eight hours after posting, if pre-paid as second class,
- (c) a notice, document or information sent by post from an address outside the United Kingdom is treated as having been delivered seventy two hours after posting, if pre-paid as airmail, and
- (d) a notice, document or information sent or supplied by electronic means is treated as having been delivered two hours after it was sent or supplied

#### 34 INDEMNITY, DEFENCE COSTS AND INSURANCE

34.1 To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

34.1.1 to the Company or to an associated company of the Company;

34.1.2 to pay a fine imposed in criminal proceedings;

34.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

34.1.4 in defending any criminal proceedings in which he is convicted;

34 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

34 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or

(b) section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct)

34 2 In Article 34 1 4, 34 1 5 and 34 1 6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final

34 2 1 if not appealed against, at the end of the period for bringing an appeal, or

34 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

For the purposes of this Article 34 2, an appeal is disposed of

(a) if it is determined and the period for bringing any further appeal has ended, or

(b) if it is abandoned or otherwise ceases to have effect

34 3 To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

34 3 1 to pay a fine imposed in criminal proceedings,

34 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or

34 3 3 in defending criminal proceedings in which he is convicted

For the purposes of this Article 34.3, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 34 2 shall apply in determining when a conviction becomes final

34 4 Without prejudice to Article 34 1 or 34 3 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion

think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

34 5 To the extent permitted by the Acts, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

34 5 1 a director, alternate director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

34 5 2 trustee of a retirement benefits scheme or other trust in which a person referred to in Article 34.5 1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

### 35 **BORROWING POWERS OF DIRECTORS**

The directors may, with an Investor Consent, exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Acts, 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

### 36 **RELATIONSHIP WITH FINANCE DOCUMENTS**

36 1 The provisions of Articles 4 (*Preference Shares*) and 30 (*Dividends*) and Regulations 102 to 108 (inclusive) are subject to the following provisions of this Article 36

36 2 Any payment, the making or declaration of any dividend or other distribution on any class of shares, and any redemption or purchase by the Company of all or any part of any class of shares shall only be made if permitted by, and if so permitted shall be made subject to and in accordance with the terms of the Finance Documents.

36 3 If the payment or making of all or any part of such dividend or other distribution, or the redemption or purchase of all or any part of such shares which would otherwise fall to be redeemed or purchased by the Company hereunder, cannot be paid or made by virtue of the Finance Documents, then such dividend or other distribution shall be paid or made, or such redemption or purchase made upon any necessary consent being obtained or the prohibition ceasing to apply in accordance with the terms of the Finance Documents

36 4 This Article 36 shall not restrict or prevent the accrual of interest at a specified rate on any scheduled dividend payments or on any scheduled repayments which are not paid by the Company by virtue of the provisions of the Finance Documents