

Company No. 05257337

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**RESOLUTIONS IN WRITING**

of

**ALCONTROL CANDOVER INVEST LIMITED**

**(the "Company")**

We, being all the eligible members who at the circulation date of these resolutions would have been entitled to vote on the resolutions, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "**2006 Act**"), to pass the following resolutions which have been proposed in the case of resolutions 1 and 2, as ordinary resolutions and resolutions 3 to 8, as special resolutions:

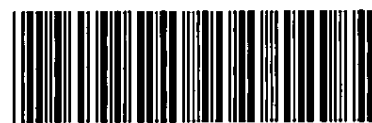
Terms not otherwise defined in these resolutions shall have the meaning given to them in the lock up agreement dated 7 October 2009 between, amongst others, the Company, the Participating Senior Lenders, the New Money Facility Lender, the Agent, the PIK Agent and the Security Agent (the "**Restructuring Agreement**") in connection with the proposed restructuring (the "**Restructuring**").

**ORDINARY RESOLUTIONS**

**IT IS HEREBY RESOLVED** that:

1. the authorised share capital of the Company be increased by €92,598,809, by the creation of 92,598,809 Euro-denominated non-voting ordinary shares of €1 each; and
2. the directors be generally and unconditionally authorised, in accordance with section 551 of the 2006 Act, to exercise all the powers of the Company to allot shares in the Company (within the meaning of that section) up to an aggregate nominal amount of €92,598,809 for a period expiring 5 years after the date of the passing of this resolution, but the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted after expiry of this

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authority and the directors may allot shares in the Company in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

### **SPECIAL RESOLUTION**

**IT IS HEREBY RESOLVED** that:

3. new articles of association, in the form of the annexed draft, be adopted in substitution of the Company's existing articles of association; and
4. with effect from the date hereof:
  - 4.1 any action taken by any Interested Director (as defined below) in relation to the Restructuring or any document to which the Company is a party in relation to the Restructuring (each a "**Document**") be hereby approved, ratified and confirmed in all respects;
  - 4.2 no authorisation of the board of directors of the Company shall be required in order to pre-authorise any such action (the Special Resolutions described in this paragraph 4.2, together with the immediately preceding paragraph 4.1, being the "**Shareholder Authorisations**");
  - 4.3 notwithstanding the Shareholder Authorisations, the board of directors of the Company shall nevertheless be entitled to give such pre-authorisations as they think fit relating to matters giving rise to actual or potential conflicts of directors' interests in relation to the Restructuring or any Document to which the Company is a party; and
  - 4.4 for the purposes of the immediately preceding paragraph 4.3, each and all Interested Directors (as defined below (if any)) shall be counted towards the quorum of any meeting convened by the board of directors to give such pre-authorisations (the Special Resolution described in this paragraph 4.4 being the "**Quorum Resolution**").
5. **Directors' interests in the present transaction**

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 any actual or potential conflicts of his/her interests they may have in relation to the Restructuring or as required by any Document to which the Company is a party.
6. **Directors' interests in group companies**
  - 6.1 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:

- (i) holds office as a director of any other group company;
- (ii) holds any other office or employment with any other group;
- (iii) 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
- (iv) is interested directly or indirectly in any shares in, debentures in (or any rights to acquire shares or debentures) or guarantees of the Company or any other group company,

such director being an "Interested Director".

**7. Ability to enter into transactions and arrangements with the Company notwithstanding interest**

7.1 Subject to the provisions of the 2006 Act where paragraph 6.1 applies, a director notwithstanding his office:

- (i) 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;
- (ii) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the board may decide; or
- (iii) may be a director or other officer of, or employed 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.

8. For the purposes of paragraph 6, 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. Paragraph 6 applies to an alternate director as if he were a director otherwise appointed..

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER INVESTMENTS PLC**



.....

Simon Lee Name 18.11.2009 Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 1 LIMITED PARTNERSHIP** )

*[Signature]*

.....  
*Simon Leefe* Name *18.11.09* Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 2 LIMITED PARTNERSHIP** )

*[Signature]*

.....  
*Simon Leefe* Name *18.11.09* Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 3 LIMITED PARTNERSHIP** )

*[Signature]*

.....  
*Simon Leefe* Name *18.11.09* Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 4 LIMITED PARTNERSHIP** )

*[Signature]*

.....

Sima Leafe Name 18.11.09 Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 5 LIMITED PARTNERSHIP** )

*Sima Leafe*

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Sima Leafe Name 18.11.09 Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 UK NO. 6 LIMITED PARTNERSHIP** )

*Sima Leafe*

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Sima Leafe Name 18.11.09 Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 US NO. 1 LIMITED PARTNERSHIP** )

*Sima Leafe*

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Sima Leafe Name 18.11.09 Date

Signed by )  
duly authorised attorney for and on behalf of )  
**CANDOVER PARTNERS LIMITED** )  
as general partner of )  
**CANDOVER 2001 US NO. 2 LIMITED PARTNERSHIP** )

*Sima Leafe*

.....  
Simon Leefe Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER PARTNERS LIMITED**  
as general partner of  
**CANDOVER 2001 US NO. 3 LIMITED PARTNERSHIP**

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) *Simon Leefe*  
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)

.....  
Simon Leefe Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER PARTNERS LIMITED**  
as general partner of  
**CANDOVER 2001 US NO. 4 LIMITED PARTNERSHIP**

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) *Simon Leefe*  
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)

.....  
Simon Leefe Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER PARTNERS LIMITED**  
as general partner of  
**CANDOVER 2001 US NO. 5 LIMITED PARTNERSHIP**

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)  
) *Simon Leefe*  
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)

.....  
Simon Leefe Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER 2001 GMBH & CO. KG** represented by **DEUTSCHE CANDOVER**  
**(MANAGING LIMITED PARTNER) GMBH**

)  
) *Simon Leefe*

.....

Simon Leeje Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**CANDOVER (TRUSTEES) LIMITED**

)  
) *Simon Leeje*

.....

Simon Leeje Name 18.11.09 Date

Signed by  
duly authorised attorney for and on behalf of  
**HALIFAX EES TRUSTEES INTERNATIONAL LIMITED** as trustee of the  
**CANDOVER 2001 EMPLOYEE BENEFIT TRUST**

)  
) *Simon Leeje*

.....

Simon Leeje Name 18.11.09 Date

## NOTES:

1. The circulation date of this resolution is *18 NOVEMBER* 2009. 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 David Humphreys by hand or by sending a copy of the signed resolution in hard copy form by post to David Humphreys by fax to +44 (0) 1244 528 701 or by e mail to David.Humphreys@alcontrol.com. An eligible member can also signify his or its agreement to the resolution by sending an e mail from his or its e mail address held by the Company for such purposes to David Humphreys at David.Humphreys@alcontrol.com identifying the resolution and indicating his agreement to such resolution.
3. This resolution must be passed by *15 DECEMBER* 2009. 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.

A copy of this resolution has been sent to the auditors.





CLIFFORD  
CHANCE

LIMITED LIABILITY PARTNERSHIP

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
ALCONTROL CANDOVER INVEST LIMITED  
(COMPANY NO. 5257337)

ADOPTED BY SPECIAL RESOLUTION  
PASSED ON 18 NOVEMBER 2009

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*Signature*

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Company No: 5251337

THE COMPANIES ACTS 1985 to 2006

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

ALCONTROL CANDOVER INVEST LIMITED

adopted by a Special Resolution passed

on 18 November 2009

1. INTERPRETATION

1.1 In these Articles:

"€", "EUR" or "Euro" means the single currency of the European Union;

"£" or "sterling" means the lawful currency of the United Kingdom;

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;

"ALcontrol Group" means ALcontrol Group Holdings Limited, a company incorporated in England and Wales with registered number 5286402;

"Asset Sale" means a sale by ALcontrol Group and/or the Group of all, or substantially all, of its business, assets and undertaking;

"Auditors" means the auditors of the Company from time to time;

"Board" means the board of directors of the Company from time to time or any duly authorised committee of such board;

"Candover Invest" means Candover Invest (UK) Limited, a company incorporated in England and Wales with registered number 5257337;

"Candover Invest Deep Discount Bonds" means the deep discount bonds issued pursuant to the Candover Invest Deep Discount Bond Deeds;

"Candover Invest Deep Discount Bond Deed" means a deed poll in the agreed form constituting €57,710,914 in principal amount of deep discount bonds to be entered into by the Company on or about the Completion Date;



**"Completion"** means the completion of the Shareholders Agreement in accordance with its terms;

**"designated investment exchange"** means any of the investment exchanges appearing on the Financial Services Authority's list of designated investment exchanges from time to time;

**"Exit"** means either:

- (a) a Sale; or
- (b) a Listing; or
- (c) an Asset Sale, conditional upon any distribution to holders of Ordinary Shares in the Company of the proceeds to the Group of such Asset Sale;

**"Exit Date"** means the completion date of an Exit;

**"Facility Agreement"** means the €240,000,000 Senior Credit Agreement entered into on 13 November 2004 between ALcontrol Invest (UK) Limited as Parent, the Original Borrowers, Original Guarantors, Dresdner Kleinwort Wasserstein Limited, as Mandated Lead Arranger, Dresdner Bank AG London Branch as Facility Agent and Security Agent, and the Original Lenders (as each term is defined therein);

**"Finance Documents"** means the Facility Agreement, each Security Document, the Intercreditor Document, each Hedging Agreement, and Ancillary Document, each Accession Document, each Transfer Certificate, the Fees Letter and any other document designated as a Finance Document by the Parent and the Facility Agent (as each term is defined in the Facility Agreement);

**"Group"** means ALcontrol Group, its subsidiary undertakings all as varied from time to time and the Company and **"Group Company"** shall mean any one of such undertakings;

**"Indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

**"Intercreditor Document"** means the agreement dated 13 November 2004 between, inter alia, Dresdner Bank AG London Branch (in the capacity as Facilities Agent, Security Agent and Term D Debt Representations), ALcontrol Invest (UK) Limited and the Original Borrowers, Original Guarantors, Intra-Group Creditors, Priority Lenders, Term D Lenders, Investors and Hedging Lenders (as such terms are defined thereunder) pursuant to which certain obligations and liabilities owed by the Group to the Investors are subordinated to the obligations and liabilities owed by the Group to, inter alia, the Original Lenders (as such terms are defined in the Facility Agreement);

**"Listing"** means either: (a) both the admission of any of ALcontrol Group's shares to the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 7.1 of the rules made by the UK Listing Authority pursuant to section 74 FSMA, as amended or its successor legislation) and the admission of any of the Company's shares to trading on the London Stock Exchange plc's market for listed

securities (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange plc as amended from time to time); or (b) the admission to trading of any of ALcontrol Group's shares on the Alternative Investment Market of the London Stock Exchange plc becoming effective; or (c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange, any recognised overseas investment exchange or designated investment exchange becoming effective in relation to any of the ALcontrol Group shares;

**"Ordinary Euro Shareholder"** means a holder of Ordinary Euro Shares;

**"Ordinary Euro Shares"** shall have the meaning provided in Article 4;

**"Ordinary Shareholder"** means a holder of Ordinary Shares;

**"Ordinary Shares"** shall have the meaning provided in Article 4;

**"Preference Dividend"** has the meaning given in Article 7.1;

**"Preference Shareholder"** means a person entered in the register of Members of the Company as the holder, from time to time, of Preference Shares;

**"Preference Shares"** has the meaning given in Article 4;

**"recognised investment exchange"** has the meaning given to it in section 285 FSMA;

**"recognised overseas investment exchange"** has the meaning given to it in sections 292-3 FSMA;

**"Sale"** means the transfer (whether through a single transaction or a series of transactions) of 51 per cent or more of the preferred ordinary shares in ALcontrol Group in issue to a person and/or any other person:

- (a) who is a connected person of that person; or
- (b) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

other than a person who is an original party to the Shareholders Agreement as an Investor or a person who has acquired shares pursuant to Articles 9.1.2 to 9.1.5 (inclusive), 9.1.8 to 9.1.10 inclusive.

**"Senior Financial Covenants"** means the covenants pursuant to Clauses 22, 23 and 24 of the Facility Agreement;

**"Shareholder"** means a person entered in the register of members of the Company as a holder, from time to time, of Shares;

**"Shareholders Agreement"** means the agreement of 13 November 2004 made by (1) ALcontrol Group; (2) ALcontrol Invest (UK) Limited; (3) ALcontrol Holdings (UK) Limited; (4) the Company; (5) Gerard Baalhuis and others; (6) Candover Investments Plc; (7) Candover Partners Limited; (8) Candover (Trustees) Limited; (9) Mourant & Co. Trustees Limited; and (10) Candover 2001 GmbH & Co. KG (as amended);

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

**"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));

**"UK Listing Authority"** or **"UKLA"** means the Financial Services Authority acting in its capacity as competent authority for the purposes of FSMA;

**"Winding Up"** means a solvent winding up or dissolution of the Company.

1.2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context. The headings in these Articles shall not affect the construction of these Articles.

1.3 A reference in these Articles to a **"transfer"** of shares or any similar expression shall be deemed to include (without limitation):

1.3.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an **"Interest"**);

1.3.2 the creation of any mortgage, charge, pledge or other encumbrance (other than a right to acquire shares under these Articles) over any Interest;

1.3.3 the renunciation of a right to be allotted a share by any member entitled to any such allotment;

1.3.4 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself; and

1.3.5 any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share.

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

## 2. **TABLE A**

2.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.

2.2 The first sentence of regulation 24 and regulations 38, 50, 60, 61, 64, 73 to 78 (inclusive), 80, 81, 90, 94, 95, 115 and 118 of Table A do not apply.

## 3. **PRIVATE COMPANY**

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

#### 4. **SHARE CAPITAL**

4.1 The share capital of the Company at the date of adoption of these Articles is £6,100 and €92,598,809 divided into:

4.1.1 600,000 redeemable preference shares of 1 penny each ("**Preference Shares**");

4.1.2 10,000 ordinary shares of 1 penny each ("**Ordinary Shares**"); and

4.1.3 92,598,809 freely transferable ordinary shares of 1 Euro each ("**Ordinary Euro Shares**").

4.2 In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company (including the Reserved Shares, which shall for the avoidance of doubt be allotted in accordance with the terms of the Shareholders Agreement).

4.3 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the members shall subject to the terms of the Candover Invest Deep Discount Bond Deed and the Finance Documents be applied as follows:

4.3.1 firstly in paying the Preference Dividend and the holder of the Preference Shares the amounts credited as paid up and any premium paid on the Preference Shares; and

4.3.2 secondly in distributing the balance of such assets amongst the holders of the Ordinary Shares and the Ordinary Euro Shares in proportion to the numbers of the Ordinary Shares and the Ordinary Euro Shares held by them respectively.

#### 5. **ORDINARY SHARES**

The rights attached to the Ordinary Shares are as follows:

##### 5.1 **Voting**

5.1.1 Ordinary Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company.

5.1.2 Ordinary Shareholders may vote at general meetings of the Company with each shareholder on a poll having one vote for each Ordinary Share held.

##### 5.2 **Dividend**

Ordinary Shareholders are entitled to receive a dividend pro rata to their holding of Ordinary Shares once the Preference Dividend has been paid in accordance with the provisions of Article 7.

##### 5.3 **Capital**

The provisions of Article 4.3 shall apply.

6. **ORDINARY EURO SHARES**

The rights attached to the Ordinary Euro Shares are as follows:

6.1 **Voting**

Ordinary Euro Shareholders may not vote at general meetings of the Company.

6.2 **Dividend**

Ordinary Euro Shareholders are entitled to receive a dividend pro rata to their holding of Ordinary Euro Shares once the Preference Dividend has been paid in accordance with the provisions of Article 7.

6.3 **Capital**

The provisions of Article 4.3 shall apply.

7. **PREFERENCE SHARES**

The rights attaching to the Preference Shares are as follows:

7.1 **Dividends**

7.1.1 The Preference Shareholders have a right to receive a fixed cumulative preferential dividend at the rate of 11.6 per cent. per annum (the "**Preference Dividend**") to be calculated and paid in accordance with the following provisions of this Article 7.

7.1.2 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.

7.2 **Return of capital**

On a winding up or other return of capital (but excluding any redemption of the Preference Shares) Article 4.3 shall apply.

7.3 **Early redemption by Company**

Subject to the provisions of the Act, the Financing Documents and the Candover Invest Deep Discount Bond Deed and the Deep Discount Bond Deed, with the written consent of the holders of not less than three quarters of the Preference Shares in issue the Company may redeem all or multiples of 100 Preference Shares at any time by serving notice on the Preference Shareholders specifying the number of Preference Shares to be redeemed, a date between 14 and 28 days later (the "**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.

7.4 **Redemption on a Sale or Listing**



Subject to the Financing Documents and the Candover Invest Deep Discount Bond Deed and the Deep Discount Bond Deed, the Company shall redeem all the Preference Shares then in issue on the occurrence of any of the following events:

- 7.4.1 a Sale or Listing (unless the holders of not less than three quarters of the Preference Shares shall otherwise agree);
- 7.4.2 the passing by a Group Company of a resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of a Group Company or the dissolution of a Group Company;
- 7.4.3 the making of an administration order in relation to a Group Company or the appointment of a receiver over, or the taking possession of or sale by an encumbrancer of, any of a Group Company's assets or, in relation to a Group Company incorporated outside England and Wales, analogous proceedings taking place in the relevant jurisdiction;
- 7.4.4 the making by a Group Company of an arrangement or composition with its creditors generally or the making by a Group Company of an application to a court of competent jurisdiction for protection of its creditors generally; or
- 7.4.5 if any Indebtedness of a Group Company:
  - (a) is not paid when due or (as the case may be) within any originally applicable grace period; or
  - (b) becomes (or becomes capable of being declared) due and payable before its stated maturity otherwise than at the option of the Group Company or (if no event of default, howsoever described, has occurred) a person entitled to that Indebtedness.

#### 7.5 Provisions applying to all redemptions

- 7.5.1 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.
- 7.5.2 On the Redemption Date the Company shall pay the following amount (the "**redemption money**") in cash in respect of each Preference Share to be redeemed:
  - (a) any amounts credited as paid up and any premium paid on the Preference Shares; and
  - (b) a sum equal to all unpaid arrears and accruals of any Preference Dividend calculated to and including the Redemption Date.
- 7.5.3 On the Redemption Date the redemption money shall:
  - (a) become a debt due and payable by the Company to the Preference Shareholders, irrespective of whether the Company has sufficient

distributable profits or other requisite funds to pay the redemption money;  
and

- (b) be paid by post at the risk of the Company 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 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 money due to that shareholder pending delivery of the certificate or a satisfactory indemnity.

7.5.4 The Company shall cancel the share certificates in respect of the Preference Shares which have been redeemed and shall issue new certificates without charge in respect of any Preference Shares represented by those certificates which remain in issue within 14 days of the Redemption Date.

7.5.5 If by reason of the provisions of the Act 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 Act permits Company can lawfully do so.

7.5.6 If any redemption date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England, then the redemption date shall be the next date which is not such a day.

7.5.7 The Preference Dividend shall cease to accrue on the Preference Shares to be redeemed as from the Redemption Date unless, despite presentation of the relevant share certificate or a satisfactory indemnity, the Company fails to pay the redemption money in respect of those shares. Should this occur, the Preference Dividend shall continue to accrue or be deemed to continue to accrue on those shares in respect of which the redemption money is outstanding.

## 7.6 Votes

Preference Shareholders are entitled to receive notice of and to attend and speak at, but not in any circumstances to vote at, general meetings of the Company.

## 8. TRANSFER RESTRICTIONS

8.1 No Ordinary Share or Preference Share may be transferred other than:

- 8.1.1 in the case of a Shareholder which is a body corporate, to a member of the same group (meaning a subsidiary or holding company of the body corporate or a subsidiary of a holding company of the body corporate) or in the case of a shareholder that holds or manages funds, to such funds, provided that such shares are transferred back if the transferee leaves the transferor's group or if the fund ceases to be held or managed by the transferor;

- 8.1.2 in the case of a Shareholder which is an Investor:
- (a) to another nominee, trustee, general partner, custodian or manager of the Investor;
  - (b) on a distribution in kind or specie to the underlying investors of the Investor;
  - (c) to another Investor which is advised or managed by the adviser or manager of the former Investor;
- 8.1.3 in the case of a Shareholder which is an Investor, to a **"Co-Investment Scheme"**, being a scheme under which certain officers, employees or partners of an Investor or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire;
- 8.1.4 in the case of a Co-Investment Scheme which holds Shares through a body corporate or another vehicle, to:
- (a) another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme; or
  - (b) the officers, employees or partners entitled to the Shares under the Co-Investment Scheme;
- 8.1.5 in the case of a Shareholder which is an investment trust (as defined in the Listing Rules of the UK Listing Authority) whose shares are listed on the Official List of the London Stock Exchange, to another such investment trust which is also managed by the manager of that holder of Ordinary Shares and/or Preference Shares;
- 8.1.6 on and after a Sale or a Listing;
- 8.1.7 with the written consent of an Investor Director which (in each case) may be withheld or given by such person in his absolute discretion and on such terms (if any) and conditions as he may determine in his absolute discretion;
- 8.1.8 in accordance with the provisions of Articles 9 (Transfers which Change Control) and 10 (Bring Along Rights);
- 8.1.9 in accordance with clause 4 (Syndication) of the Shareholders Agreement; or
- 8.1.10 in the case of a Shareholder who is an Investor, to another Investor.
- 8.2 The directors may not register a transfer of Shares unless:
- 8.2.1 it is expressly permitted by or has been made in accordance with these Articles; and
  - 8.2.2 the proposed transferee has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement; and

8.2.3 (where required by that agreement) the proposed transferee has entered into an agreement to be bound by the Intercreditor Agreement in the form required by that agreement.

8.3 Shareholders are not entitled to transfer Shares unless the transfer is expressly permitted by or has been made in accordance with these Articles and the Shareholders Agreement.

8.4 For the purposes of ensuring that a transfer of Ordinary Shares and/or Preference Shares is permitted under these Articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under these Articles or that an offer is required to be or ought to have been made pursuant to Article 9 or Article 10, the Board may, and shall if so requested by an Investor Director, require any shareholder to procure that such person as the Board or the Investor Director may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose. Pending the provision of any such information the Board shall be entitled to refuse to register any relevant transfer.

#### 9. TRANSFERS WHICH CHANGE CONTROL

9.1 This Article 9 applies when a transfer of Ordinary Shares made under Article 8 would, if registered, result in a person and any other person:

9.1.1 who in relation to him is a connected person, as defined in section 839 of the Income and Corporation Taxes Act 1988; or

9.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each being "a member of the purchasing group") holding or increasing a holding of 51% or more of the Ordinary Shares in issue.

This Article 9 does not apply on a transfer of shares to a person who is an original party to the Shareholders Agreement or if the transfer is permitted by Articles 8.1.2 to 8.1.5 (inclusive) and 8.1.8 to 8.1.10 inclusive.

9.2 No transfer to which this Article 9 applies may be made or registered unless the proposed transferee has made an offer in writing to buy all the other Ordinary Shares, and Preference Shares on the terms set out in Article 9.3 (including any Ordinary Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) and the offer has closed and each accepted offer (including any offer for Preference Shares and Candover Invest Deep Discount Bonds) has been completed, and all payments have been made in respect of Preference Shares, and Candover Invest Deep Discount Bonds as provided by Article 9.3.3 unless failure to complete is the fault of the offeree.

9.3 The terms of the proposed transferee's offer shall be as follows:

9.3.1 the offer shall be open for acceptance for 21 days or more;

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9.3.2 the consideration for each Ordinary Share shall be the higher of:

- (a) the highest consideration offered for each Ordinary Share whose proposed transfer has led to the offer; and
- (b) the highest consideration paid by any member of the purchasing group for an Ordinary Share in the twelve months up to the offer,

unless in the case of a particular shareholder, less favourable terms are agreed with such shareholder in writing;

9.3.3 unless the holders of 75% in nominal amount of the outstanding Preference Shares and Candover Invest Deep Discount Bonds (taken as separate classes) agree otherwise in writing, either all Preference Shares and Candover Invest Deep Discount Bonds must be repaid or redeemed in full upon completion of the transfer in accordance with their terms or the proposed transferee must offer to purchase all outstanding Preference Shares and Candover Invest Deep Discount Bonds for an amount equivalent to that which the holders would receive if the Preference Shares and Candover Invest Deep Discount Bonds were repaid or redeemed (as the case may be) in full at such time in accordance with their terms or with these Articles; and

9.3.4 any transfer of Ordinary Shares or Preference Shares pursuant to this Article shall not be subject to any other restrictions on transfer contained in the Articles.

9.4 The proposed transferee's offer may be conditional on the offer resulting in members of the purchasing group holding or increasing their shareholding to a specified proportion of the Ordinary Shares in issue.

9.5 Any dispute on the appropriate consideration for the Ordinary Shares and/or Preference Shares shall be referred to an umpire chosen by the parties concerned or, if they cannot agree on an umpire, nominated by the president of the Institute of Chartered Accountants in England and Wales. The umpire shall act as an expert and not as an arbitrator and his decision shall be final and binding. The selling shareholder wishing to sell Ordinary Shares and/or Preference Shares to the proposed transferee shall pay half the umpire's costs and the Ordinary Shareholders and/or Preference Shares in dispute with the proposed transferee shall pay the other half unless the umpire directs otherwise.

#### 10. BRING-ALONG RIGHTS

10.1 If transfers under Article 8 and/or 9 result in members of the purchasing group holding or increasing their shareholding to 75% or more of the Ordinary Shares in issue, the members of the purchasing group may, by serving a "Compulsory Purchase Notice" on each other Ordinary Shareholder, ("Minority Shareholder"), require all the Minority Shareholders to sell all (but not some only) their Ordinary Shares, Preference Shares, and Candover Invest Deep Discount Bonds (as the case may be) to one or more persons identified by the members of the purchasing group at the consideration specified in Article 9.3.2 and in the case of Candover Invest Deep Discount Bonds and Preference Shares, the consideration specified in Article 9.3.3.

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The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the following provisions:

10.1.1 Within seven days after the price has been agreed:

- (a) the Company shall notify the Minority Shareholders of the names and addresses of the person(s) identified as purchaser(s) in the Compulsory Purchase Notice (hereinafter, the "**Offerees**") and the number of Sale Shares (as defined in Article 10.1.2) to be offered to each;
- (b) the Company shall notify each Offeree of the number of Sale Shares on offer to him; and
- (c) the date on which the sale and purchase of the Sale Shares is to be completed shall be 14 days after the service of the Compulsory Purchase Notices ("**completion date**").

10.1.2 By the completion date the Minority Shareholders shall deliver stock transfer forms for the Minority Shareholder's Ordinary Shares, Preference Shares and, if applicable, his Candover Invest Deed Discount Bonds (hereinafter, the "**Sale Shares**"), with the relevant share certificates (and bond certificates, if applicable) to the Company. On the completion date of the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees.

10.1.3 To the extent that Offerees have not, by the completion date, put the Company in funds to pay the agreed price, the Minority Shareholders shall be entitled to the return of the stock transfer forms and share certificates (and bond certificates, if applicable) for the relevant Sale Shares and the Minority Shareholders shall have no further rights or obligations under this Article 9 in respect of those Sale Shares.

10.1.4 If a Minority Shareholder fails to deliver a stock transfer form for Sale Shares to the Company by the completion date, the directors may authorise any director to transfer the Sale Shares on the Minority Shareholder's behalf to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the agreed price for the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate (or where appropriate provide an indemnity in respect thereof in a form reasonably satisfactory to the Board) for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed price for the Sale Shares.

While Article 10 applies to a Minority Shareholder's shares, those shares may not be transferred otherwise than under Article 10.

10.2 Article 9 does not apply to transfers of shares made under this Article 10.

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- 10.3 This Article 10 does not apply on a transfer of shares to a person who is an original party to the Shareholders Agreement.

## 11. GENERAL PROVISIONS

### 11.1 Shareholders' meetings and resolutions

- 11.1.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the Investor Director acting alone" after the second word of that regulation.
- 11.1.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 11.1.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
- 11.1.4 Regulation 40 of Table A is modified so that the quorum for any general meeting will include at least one Investor and one Manager, both present in person or by proxy (or, in the case of a corporate member, by a duly authorised representative). If a meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum (provided that an Investor or his proxy or duly authorised representative is then present). Regulation 41 is modified accordingly.
- 11.1.5 Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly."
- 11.1.6 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
- 11.1.7 Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."
- 11.1.8 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".



11.1.9 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 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 in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. 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. References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

## 11.2 Number of directors

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

## 11.3 Alternate directors

11.3.1 The Investor Director is entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.

11.3.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.

11.3.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

## 11.4 Appointment, retirement and removal of directors

11.4.1 The directors are not subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation is to be disregarded.

11.4.2 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.



11.4.3 A person appointed by the directors to fill a vacancy or as an additional director need not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

11.4.4 The holders of a majority of the Preferred Ordinary Shares giving the right to vote at general meetings may at any time and from time to time by serving notice on the Company remove any director from office and appoint any person to be a director. A removal or appointment takes effect when the notice is received by the Company or on a later date specified in the notice. This Article 11.4.4 does not apply to the removal or appointment of a Investor Director.

#### 11.5 Disqualification and removal of directors

11.5.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the opinion of all his co-directors (supported by a doctor approved for appointment by the Board), incapable by reason of mental disorder of discharging his duties as director;
- (d) he resigns his office by notice in writing to the Company;
- (e) 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; or
- (f) (other than in the case of the Investor Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

11.5.2 A person voting against a resolution under section 303 of the Act to remove the Investor Director is deemed, in respect of that resolution, to have three times the votes of a person voting in favour of the resolution and regulation 54 of Table A is modified accordingly.

#### 11.6 Proceedings of directors

11.6.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."

- 11.6.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be two of which one shall be an Investor Director (unless otherwise agreed in writing by the Investor Director and one of which shall be a Manager who is a Director and Regulation 89 shall be modified accordingly. If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum (provided that an Investor Director is present).
- 11.6.3 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Article deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.
- 11.6.4 Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five working days' notice shall be given to each director provided that with the consent of the Investor Director, board meetings may be held less frequently and convened on reasonable, but less than five working days' notice.
- 11.6.5 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Article by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and Article 11.6.2 shall not apply whilst there is only one director.
- 11.6.6 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted.

#### 11.7 Borrowing powers of directors

The directors may 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 Act, 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.

## **11.8 Dividends**

The directors may deduct from any dividend or other moneys payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

## **11.9 Capitalisation of profits**

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

## **11.10 Notices**

11.10.1 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

11.10.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, or 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

11.10.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

11.10.4 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.

## **11.11 Indemnity**

11.11.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be and be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court

from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 11.11.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether director or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

#### **11.12 Purchase of Own Shares**

Regulation 35 of Table A shall be 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.

#### **11.13 Share Certificates**

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence of regulation 6: "or shall be signed by a director and the secretary of the Company, or by two directors of the Company..."