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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DMWSL 593 LIMITED

Registered No. 6495696

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Incorporated in England and Wales the 6th day of February 2008

Adopted on the day of April 2008

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THE COMPANIES ACT 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
DMWSL 593 LIMITED
(Registered Number 6495696)

CONSTITUTION

- 1 The Company is established as a private company within the meaning of Section 1(3) of the Act in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No 805 as amended by Statutory Instrument 1985 No 1052, and Statutory Instrument 2000 No 3373 and as further amended by Statutory Instrument 2007 No 2541 ("Table A") subject to the exceptions and amendments thereto set out in paragraph 2 of the Schedule to these Articles.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles

SHARE CAPITAL

- 3 The authorised share capital of the Company as at the date of adoption of these Articles is £100,000 divided into 8,264,996 A ordinary shares of £0 01 each and 1,735,004 B ordinary shares of £0 01 each

RIGHTS ATTACHING TO THE SHARES

- 4 The rights and restrictions attaching to the Equity Shares are as follows:

Income

- 4 1 Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held

Capital

- 4 2 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be

distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held

Voting

- 4.3 On a show of hands every holder of Equity Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Equity Shares shall have one vote for every such share of which he is the holder
- 4.4 In the event that and for so long as an Event of Default subsists each Employee Member hereby undertakes to exercise all and any voting rights attaching to any shares held by him as directed in writing by the Investor Director or, if there is no Investor Director, by shareholders holding more than 50% of the Shares

ISSUES OF SHARES

5. Issues of Shares

- 5.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 5.2 Subject to the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5.3 For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £99,999 in nominal amount of relevant securities (as defined in Section 80(2) of the Act) of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act

- 5 4 In accordance with Section 95 of the Act, sub-Section (1) of Section 89 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 94 of the Act)
6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares

TRANSFER OF SHARES

7. **Transfer of Shares**
- 7.1 The Directors shall register any transfer of shares made in accordance with the provisions of Articles 32 to 39 (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along, drag-along and investors drag-along*) Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid
- 7.2 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

GENERAL MEETINGS

- 8 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, one Non-employee Member present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum
- 9 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum
- 10 A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by the holders of 50% or more of the total Voting Rights of 'eligible members' of the Company, or (ii) in respect of the passing of a special resolution, signed by the holders of 75% or more of the total Voting Rights of 'eligible members' of the Company, in each case shall be as valid and effectual

as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

- 11 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
- 12 No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting
- 13 A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly

DIRECTORS

14. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one director, shall be two one of whom shall be an Investor Director (unless no Investor Director is, at the relevant time, appointed) A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If there is an Investor Director in office but no Investor Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting
- 15 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles.
16. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company

- 17 A director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act Subject to such disclosure as aforesaid a director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom For the purposes of this Article:
- 17.1 a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 17.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 18 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Regulation 100 of Table A shall be modified accordingly.
- 19 The office of a director shall be vacated.
- 19.1 if he becomes bankrupt or suspends payment of or compounds with his creditors,
- 19.2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,
- 19.3. if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
- 19.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- 19.5. if he, not being an Investor Director or a Bridgepoint Director appointed pursuant to Article 40, is removed from office by notice in writing signed by all his co-directors and served upon him,
- 19.6. if he, not being an Investor Director or a Bridgepoint Director appointed pursuant to Article 40, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights, and/or
- 19.7 if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

20. The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
21. The ordinary remuneration of the directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
22. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. Regulation 72 of Table A shall extend to the posts of Chief Executive Officer, Deputy or Assistant Managing Director or Manager aforesaid.
23. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
24. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the Act) or otherwise associated with the Company or of the predecessors

of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

25. The Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of Sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company
26. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded
27. A resolution in writing signed by all the Directors from time to time in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
28. A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director

taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two directors or alternate directors are physically present at 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. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

29. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

ALTERNATE DIRECTORS

30. Alternate Directors

- 30 1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by the Bridgepoint Director shall only require the prior consultation with an Investor Director and the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors)
- 30 2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- 30 3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in

writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.

- 30.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (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.

INDEMNITY AND INSURANCE

31. Indemnity and Insurance

- 31.1. Subject to the provisions of the Act, the Company may indemnify any Director or other officer of the Company against any liability. Subject to those provisions, but without prejudice to any indemnity (including from the Company) to which the person concerned may otherwise be entitled, every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court. For the purposes of this Article no person appointed or employed by the Company as an Auditor is an officer of the Company.
- 31.2. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Officers, employees or auditors of the Company or any other company which is its holding company or subsidiary. Without prejudice to the generality of Article 17 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

PERMITTED TRANSFERS

32. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 33 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 32.8 below, to comply with the provisions of Article 36 (*change of control*) namely transfers:
- 32.1 by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company,

- 32 2 by any Non-employee Member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme,
- 32 3 by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- 32 4 by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to the Investor Director (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 34 (*compulsory transfers*) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member),
- 32 5 by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved by an Investor Director and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust,
- 32 6. by any Financial Institution or a fund or the general partner of any fund to
 - 32 6 1 a nominee or trustee for such Financial Institution or fund (as applicable);
 - 32 6 2 another fund (or nominee or trustee for, or the general partner of, another fund) which is managed or advised by the same manager or adviser as the transferor or by any member of the same group of companies of such manager or adviser;
- 32.7 by any BridgepointInvestor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of a Bridgepoint Investor may at any time transfer any Share to
 - 32 7 1 another Bridgepoint Investor,
 - 32 7 2 any Bridgepoint Investor Associate of that Bridgepoint Investor,
 - 32 7 3 the beneficial owner of the Shares;
 - 32 7 4 (on a dissolution or winding up of the relevant partnership) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, or
 - 32 7 5. any co-investment scheme for an executive of Bridgepoint Capital), being a scheme under which certain officers, employees or partners of a Bridgepoint Investor or its adviser, manager, operator, nominee or any member of its Bridgepoint Investor Group are entitled or required

(as individuals or through a Fund or any other vehicle) to acquire Shares ("Co-Investment Scheme"),

- 32 8. any person who holds Shares in connection with a Co-Investment Scheme may at any time transfer any Share to,
- 32 8.1 another person who holds or is to hold Shares in connection with such Co-Investment Scheme, or
- 32 8 2 any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,
- 32 9 by any member with the prior written consent of the holders of shares representing not less than 80% of the aggregate Voting Rights provided that no such transfer shall be permitted pursuant to this Article 32 9 to the extent that it would result in the Original Investors together holding 50% or less of the aggregate Voting Rights

If any person to whom shares are transferred pursuant to sub-paragraphs 32 1 to 32 8 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 33 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

33. Pre-Emptive Transfers

- 33 1 Save as provided by Article 32 (*permitted transfers*) and Article 34 (*compulsory transfers*) and Article 36 to Article 39 (*change of control, tag-along, drag-along and investors drag-along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee") without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor) Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") and may make acceptance of the offer conditional upon acquiring Loan Notes and/or any other securities (whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice)
- 33.2. Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor)

- 33.3 Subject to Article 33.12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser"
- 33.4 Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 33.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows
- 33.4.1 if the proposing transferor is an Employee Member, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (in each case as approved by an Investor Director), second to other Employee Members and third to Non-employee Members, or
- 33.4.2 if the proposing transferor is a Non-employee Member, first to other Non-employee Members and, second, to Employee Members
- 33.5 Each allocation among the relevant persons identified in Article 33.4 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 33.6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated
- 33.7 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 36 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid (whether in cash or in loan notes issued in accordance with Article 34.7 or otherwise) to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers
- 33.8 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the

- name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor or issue and hold in trust for the proposing transferor, loan notes issued in accordance with Article 34 8. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person
- 33.9 If, at the expiration of the period of 10 days referred to in Article 33 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 33 4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that.
- 33 9 1 if the Transfer Notice shall contain the statement referred to in Article 33 6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred,
- 33 9 2 the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer,
- 33 9.3. if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 33 1 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion of Loan Notes and/or other securities as are set out in the Transfer Notice
- 33.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares
- 33 11 Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 33 1, Article 33 9.3 or the statement referred to in Article 33 6
- 33 12. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by an Investor Director) in which event the provisions of Articles 33 3 to 33 7 (inclusive) and 33.9 shall not apply to the Sale Shares allocated pursuant to this Article 33 12 For the avoidance of doubt, the provisions of Article 33 shall apply to any Sale Shares not allocated pursuant to this Article 33 12

COMPULSORY TRANSFERS

34. Compulsory Transfers

34 1. Subject to Article 34 5, a Leaver shall be deemed on the date of cessation of employment to have served a separate Transfer Notice in respect of all of the B Ordinary Shares then held by him (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 34 2, the provisions of Article 33 shall apply

34 2 A deemed service of a Transfer Notice pursuant to Article 34 1 shall provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be

34 2 1 in respect of a Bad Leaver, the price paid therefor by the relevant Leaver (including any premium paid thereupon) (which in the case of shares issued on or around the date of adoption of these articles shall be deemed to be £1.00 per share) ("Cost") or, if the Company is directed by an Investor Director, the lower of.

(a) Cost, and

(b) the Fair Price,

34 2 2 in respect of an Early Leaver, Cost;

34 2.3 in respect of a Good Leaver

(a) in respect of such percentage of all of the Leaver's B Ordinary Shares held by the Leaver as is equal to "A", calculated as set out below, the Fair Price

$$A = 100 \times (D/E)$$

Where

D = the number of calendar months to have elapsed from the date of adoption of these Articles to the date of cessation of employment

E = 36,

(b) in respect of the remainder of the Leaver's B Ordinary Shares held by the Leaver, Cost or, if the Company is directed by an Investor Director, the lower of Cost and the Fair Price.

34 3 The Remuneration Committee may, by notice in writing served on the Company and the Leaver prior to the expiry of three months from the date upon which the relevant person became a Leaver, specify that not all of the Leaver's shares are to be the subject of the deemed Transfer Notice and/or specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 34 and may, by notice in writing served on the Leaver,

suspend the operation of the provisions of Article 33 for all or any part of such three month period.

34 4 Notwithstanding any other provision herein contained, if a Leaver retains shares, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that

34 4 1 at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him,

34.4.2 in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him,

34 4 3 in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent;

34 4.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of the such class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 34 4 4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

34 5. If, in the opinion of the Board (acting reasonably), any member to whom Article 34 4 applies takes or seeks to take any action contrary to the terms of Article 34 4 or seeks to prevent any director of the company from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 34 4 any director may, by serving written notice on the Company and the relevant member deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the Paid Up Amount in respect of each share

34 6 A Remuneration Committee may, by notice in writing served on the Company and the Leaver at any time, specify the Leaver's retained shares be transferred at nominal value to a nominee company nominated by the Remuneration Committee to be held by such nominee company for the benefit of the Leaver. The nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such shares as directed by the Remuneration Committee or as otherwise may be required these Articles or the Shareholders' Agreement and the relevant Leaver hereby

waives all rights in respect of such shares and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) take by them in respect of such shares

- 34.7. The Specified Price in respect of any shares that are the subject of a deemed Transfer Notice pursuant to Article 34.1 may, at the option of an Investor Director, be satisfied in accordance with Article 33.7 by requiring the relevant Leaver to reinvest the balance of the Specified Price (after (i) the deduction of any amount of tax that the Leaver is liable to pay in respect of the sale of his shares pursuant to Article 34, and (ii) after payment to a Good Leaver of an amount equal to Cost for such Good Leavers' shares as are sold pursuant to Article 34) (the "**Balance**") in loan notes issued by the Company or one of its subsidiaries. Such loan notes shall be on terms reasonably determined by the Remuneration Committee (with the approval of an Investor Director) but such loan notes will

34.7.1 be repayable only on Exit,

34.7.2 bear interest at The Royal Bank of Scotland base rate from time to time in respect of the principal amount of such loan notes, such interest being rolled up and becoming payable on Exit; and

34.7.3 be unsecured obligations of the relevant entity,

provided that the provisions of this Article 34.7 may be waived (in whole or in part) at the discretion of the Remuneration Committee (with the approval of an Investor Director)

- 34.8 In the event the proposing transferor defaults in effecting the transfer of the Sale Shares and the Company is holding in trust for the proposing transferor the Specified Price, in accordance with Article 33.8 above or, in the event a direction is made by an Investor Director in accordance with Article 34.7 as to the reinvestment of the Balance in loan notes, the Company shall be authorised to receive the Specified Price and hold this on trust for the proposing transferor, the Directors may appoint some person as to execute all such documents and do such things so as to apply the Balance and effect the reinvestment thereof in loan notes issued by the Company or one of its subsidiaries. Such person shall cause the name of the relevant member to be entered in the register of Noteholders as the holder of relevant loan notes allocated to him as aforesaid and shall issue and hold in trust for the proposing transferor, the loan notes issued in accordance with Article 34.7. The issue of a receipt by the Company therefore shall be a good discharge in respect of payment to the relevant company for the loan notes and after the relevant members' name shall have been entered in the register of Noteholders in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.

FAIR PRICE

- 35 "**Fair Price**" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price agreed between the selling shareholder and the Directors within 21 days or, in the

absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares) provided that the Valuer, in determining the fair value of any of such shares shall

- 35 1 determine the sum in cash which a willing buyer would offer to a willing seller for the Equity Shares of the Company,
- 35 2 divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued), and
- 35.3. make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 35.1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuer shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act; or (ii) the Fair Price as determined by the Valuer is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the costs shall be borne by the Leaver or as the Valuer shall otherwise determine to be fair and reasonable in the circumstances

CHANGE OF CONTROL

- 36 Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 32 1-32 6 (*permitted transfers*) and Article 39 (*investors drag-along*) or transfers to the Original Investors no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever (other than the Original Investors), which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be completed unless
- 36 1 prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling

Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe, and

36 2 the relevant offer is approved by an Investor Director

Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as provided in these Articles) as if the Code applied to such General Offer (with an Investor Director making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Investor Director in good faith in what he believes to be the interests of the members as a whole)) and shall attribute an equal value to each Equity Share being a value not less than the highest value paid or agreed to be paid to a Non-employee Member for an Equity Share by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

TAG-ALONG

37. Tag-Along

37 1 If as the result of a General Offer or a Relevant Sale (pursuant to Article 39.1) a person or persons (in this Article the "Buyer") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members (and persons entitled to subscribe for unissued Equity Shares, for the purpose of this Article 37 also referred to as "members") accordingly and any member who did not accept the General Offer or did not participate in the Relevant Sale under Article 39 1 may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "Compulsory Purchase Notice") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer or, in respect of an offer made under Article 39 1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.

- 37 2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

38. Drag-Along

- 38 1 If any person or persons making a General Offer (other than a transfer of shares by Investors to another Investor) (in this Article the "Buyer") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring a Compulsory Purchase Interest then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 60 days, serve notices (in this Article each a "Compulsory Purchase Notice") on members who have not then accepted the General Offer (the "Minority Shareholders") requiring them to accept it. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. Details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the registered office of the Company marked for the attention of the Chief Executive. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Where any person has a right to subscribe for Shares in the Company prior to the transfer of a Controlling Interest then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise) notwithstanding that such person is not, at the time of service, the holder of any Shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any Shares which the relevant person shall obtain upon the exercise by them of their subscription rights prior to completion of the General Offer.
- 38 2 The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible).

- 38 3. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer then the Directors may authorise some person to execute and deliver on his behalf all documents required to validly accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares [If the General Offer contains any alternatives (for example, a guaranteed loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise) the person so authorised by the Directors shall have full and unfettered discretion to elect which alternative to accept in respect of each Minority Shareholder (save for in respect of the Bridgepoint Investors) (and may elect for different alternatives for different Minority Shareholders (with the exclusion of the Bridgepoint Investors)) and neither the Directors nor any person so authorised shall have any liability to the Minority Shareholders (or any of them) in relation to the exercise of such discretion] The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

INVESTOR DRAG-ALONG

39. Investor Drag-Along

- 39 1 Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 33, 36 and 38 (*pre-emptive transfers, change of control, and drag-along*), the holders of 50% or more of the Equity Shares (in this Article the "Seller") may agree to sell or transfer shares representing not less than 50% of the Voting Rights to any person whatsoever (together with persons acting in concert therewith) (the "Relevant Sale") (in this Article the "Buyer") A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 39 if it is a bona fide transaction on arms length terms. If such Relevant Sale becomes unconditional in all respects, the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on all of the members (other than any member who gives his prior written consent not to receive a Compulsory Acquisition Notice) who have not participated in such Relevant Sale (the "Remainder Shareholders") requiring them to sell their shares to the Buyer or a person or

entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) which is not less than the consideration payable to the Seller in respect of their shares it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per share received by the Sellers. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven nor more than twenty one days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "**Compulsory Acquisition Completion Date**")

- 39 2 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice.
- 39 3 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
 - 39 3 1 the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;
 - 39 3 2 the Company shall receive the consideration in respect of such shares; and
 - 39.3.3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 39.4 Nothing in Articles 36 to 39 (inclusive) shall require the Bridgepoint Investors or the Investors to give warranties as a term of acceptance of an offer other than as to title and capacity

INVESTOR DIRECTOR AND BRIDGEPOINT DIRECTOR

40. Investor Director and Bridgepoint Director

- 40.1. Members holding more than one half in nominal value of the Equity Shares from time to time in issue may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint any person or persons to be directors of the Company
- 40.2 Shareholders appointing a director pursuant to the provisions of Article 40.1 may specify that such director is designated an Investor Director provided there are no more than two Investor Directors at any one time
- 40.3 If, at any time, there is no Investor Director then the members entitled to designate an Investor Director may designate any person or persons to be an Observer. An Observer shall have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. An Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote
- 40.4. Bridgepoint, for so long as it holds Equity Shares representing 15% or more of total Voting Rights may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint a person to be a director of the Company to be designated a Bridgepoint Director provided there is no more than one Bridgepoint Director at any one time and prior consultation has been had with the Investor Director as to the identity of the Bridgepoint Director.
- 40.5 If, at any time when Bridgepoint is entitled to appoint a Bridgepoint Director pursuant to Article 40.4, there is no Bridgepoint Director then Bridgepoint may designate any person to be an Observer. An Observer shall have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. An Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote
- 40.6 Each Investor Director, Bridgepoint Director and/or Observer shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Board.

- 40.7 In the event that the Investor Directors appointed pursuant to Article 40 1 above do not constitute a majority of the directors present at a meeting of the board of directors, the Investor Directors present at such meeting shall be entitled, in aggregate, to one more vote than the votes of all other directors present at such meeting. The allocation of the votes among the Investor Directors shall be as the Investor Directors present at such meeting shall so determine.

SCHEDULE 1

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

"**A Ordinary Shares**" means A ordinary shares of £0.01 each in the capital of the Company and having the rights and the restrictions ascribed to such shares as set out in these Articles;

"**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"**acting in concert**" shall bear the meaning attributed thereto in the Code,

"**Anniversary**" means the anniversary of the date upon which the relevant Leaver first became a shareholder in the Company,

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

"**B Ordinary Shares**" means B ordinary shares of £0.01 each in the capital of the Company and having the rights and the restrictions ascribed to such shares as set out in these Articles,

"**Bad Leaver**" means a Leaver other than a Good Leaver,

"**Board**" means the board of directors of the Company from time to time or any duly constituted committee of it,

"**Buyer**" as defined in Article 37.1 (*tag-along*) and/or Article 38.1 (*drag-along*) and/or Article 39.1 (*investors drag-along*),

"**Bridgepoint Capital**" shall have the meaning ascribed to it in the Shareholders' Agreement;

"**Bridgepoint Investor Associate**" shall have the meaning ascribed to it in the Shareholders' Agreement;

"**Bridgepoint Investor Group**" shall have the meaning ascribed to it in the Shareholders' Agreement;

"**Bridgepoint Investors**" shall have the meaning ascribed to it in the Shareholders' Agreement,

"**Bridgepoint Director**" means a director appointed pursuant to Article 40.4 and designated the Bridgepoint Director pursuant to Article 40.4 (or if there is no Investor Director at the relevant time, the Observer (if any) appointed pursuant to Article 40.5 (in each case only for so long as Bridgepoint have the ability to appoint such a director or Observer pursuant to Article 40,

"**Code**" means the City Code on Takeovers and Mergers,

"**Compulsory Acquisition Notice**" as defined in Article 39.1 (*investors drag-along*),

"**Compulsory Acquisition Completion Date**" as defined in Article 39.1;

"**Compulsory Purchase Interest**" means an interest in shares carrying more than 50% of Voting Rights,

"**Compulsory Purchase Notice**" as defined in Article 37 1 (*tag-along*) and/or 38 1 (*drag-along*),

"**Controlling Interest**" means shares representing not less than 30% of Voting Rights,

"**Directors**" means the directors of the Company from time to time,

"**Early Leaver**" means a member becomes a Leaver on or prior to the date that is 6 months from the date of Completion,

"**eligible member**" shall bear the meaning attributed thereto in Section 289(1) of the Companies Act 2006,

"**Employee Member**" means any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer,

"**Equity Shares**" means the A Ordinary Shares and B Ordinary Shares taken together as one class,

"**Event of Default**" shall bear the meaning attributed thereto in the Finance Documents,

"**Exit**" shall have the meaning ascribed to it in the Shareholders' Agreement;

"**Fair Price**" means the price per share determined in accordance with Article 35 (*fair price*),

"**Family Settlement**" means in relation to any Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations,

"**Finance Documents**" means such documents as may from time to time be entered into by a member of the Group in relation to borrowings or security for borrowings by any member of the Group and specified by an Investor Director as "**Finance Documents**" for the purposes of Article 4.4 (*voting*) (as such documents may be amended, varied or supplemented from time to time),

"Financial Institution" means any institution recognised by the United Kingdom Her Majesty's Revenue & Customs as carrying on through its lending office a bona fide banking business in the United Kingdom for the purposes of section 349(3) of the Income and Corporation Taxes Act 1988 or any full member of the British Venture Capital Association,

"Fund" shall have the meaning ascribed to it in the Shareholders' Agreement,

"General Offer" means an offer made in accordance with the provisions of Article 36 (*change of control*);

"Good Leaver" means a Leaver where the cessation of employment is as a result of the relevant member

- (a) dying, or
- (b) suffering a physical or mental deterioration which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from following his normal employment or would seriously prejudice his earning capacity,
- (c) retiring at normal retirement age, or
- (d) being wrongfully dismissed other than because of a procedural irregularity in connection with the dismissal, or
- (e) a Leaver who has been deemed to be a Good Leaver by the Remuneration Committee in accordance with Article 34.3; or
- (f) receiving notice of termination of their employment from the company by which he is employed in accordance with the contract of employment (other than in circumstances justifying a summary dismissal of the employee); or
- (g) ceasing to be an employee of the Group as a result of the Group company by which he is employed subsequently leaving the Group,

"Group" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"Investor Director" means a director appointed pursuant to Article 40.1 and designated an Investor Director pursuant to Article 40.2 (or if there is no Investor Director at the relevant time, the Observer (if any)),

"Leaver" means any holder of shares who is employed by and/or is a director of the Company or a relevant member of the Group from time to time (other than an Investor Director) and who dies or who ceases to be an employee and/or director of the Company or any such member of the Group (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of a member of the Group because such member of the Group ceases to be a member of the Group and does not

continue (or is not immediately re-employed) as an employee and/or director of the Company or any such member of the Group. In this definition and in the definition of "Bad Leaver" and for the purposes of Article 34 (*compulsory transfers*) any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given or purportedly gives or is purportedly given notice of termination of his contract of employment or of his appointment as director whether or not such notice is valid;

"**Loan Notes**" means any loan notes issued by the Company (or any of its subsidiaries from time to time) and held by a member (including any listed Eurobond or similar security),

"**member**" means a person (whether an individual or a corporation) who holds shares,

"**Minority Shareholders**" as defined in Article 38.1 (*drag-along*),

"**Non-employee Member**" means any member who is not an Employee Member,

"**Observer**" means any person appointed pursuant to Article 40.4 (*Investor Directors*);

"**Office**" means the registered office of the Company;

"**Original Employee Member**" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer,

"**Original Investor**" as defined in the Shareholders' Agreement;

"**Paid Up Amount**" means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium;

"**Panel**" means the Panel on Takeovers and Mergers,

"**Permitted Transfer**" means a transfer of shares pursuant to Article 32 (*permitted transfers*),

"**Permitted Transferee**" means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member,

"**Privileged Relation**" means in respect of any Employee Member the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent,

"**Register of Members**" means the register of members kept by the Company pursuant to Section 352 of the Act;

"**Relevant Sale**" as defined in Article 39.1 (*investors drag-along*),

"**Remainder Shareholders**" as defined in Article 39.1 (*investors drag-along*),

"**Remuneration Committee**" means the remuneration committee of the Company constituted in accordance with Clause 17 of the Shareholders' Agreement,

"**Sale Shares**" as defined in Article 33 2;

"**Seller**" as defined in Article 39.1 (*investors drag-along*),

"**Shareholders' Agreement**" means the shareholders' agreement entered into by the Company and others on or around 3 March 2008 (as amended from time to time),

"**shares**" means shares in the share capital of the Company;

"**Specified Price**" as defined in Article 33 2,

"**Table A**" as defined in Article 1;

"**Transfer Notice**" as defined in Article 33 1;

"**Valuer**" means the Auditors (or in the event of their being unwilling or unable to act or at, the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time)) in each case acting as an expert and not as an arbiter; and

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

- 2 The Regulations contained in Table A shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular
- 2 1 Regulations 2, 3, 5, 23, 24, 40, 41, 53, 54, 64 to 69 (inclusive), 76 to 79 (inclusive), 81 to 87 (inclusive), 89, 93, 94 and 118 of Table A shall not apply;
- 2 2 In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words "'the Seal' means",
- 2 3 In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share",

24 In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable " shall be inserted after the words "postponed in whole or in part",

25. In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest",

In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued".

3 Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein

4 This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles