

## Companies Acts 1985 and 1985

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### Company limited by shares

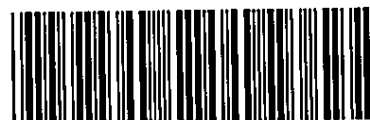
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#### Memorandum of association

of

**PC Cox (Holdings) Limited**

THURSDAY



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COMPANIES HOUSE

- 1 The Company's name is PC Cox (Holdings) Limited
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are
  - (a) to carry on all or any of the businesses of manufacturers, sellers, importers, exporters, distributors, dealers, suppliers, constructors, builders, developers, promoters, financiers, concessionaires, brokers or agents of or in all or any goods, products, plant, machinery, equipment, articles, property, chattels, services or concepts of any nature or description whatsoever and in all or any part of the world,
  - (b) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses or objects of the Company;
  - (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bonds and other instruments and securities, whether negotiable or otherwise;
  - (d) to subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, shares, bonds, obligations, or any other securities or units whatsoever of any company, fund, trust, business, undertaking or other entity and any options or other rights in respect of them, and to buy and sell foreign exchange,
  - (e) to acquire and assume for any estate or interest and to take options over, construct, develop, turn to account, exploit and deal with any property, real or personal, and rights of any kind,
  - (f) to purchase, acquire, undertake or assume the whole or any part of the business, undertaking, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company carries on or is authorised to carry on or which is possessed of or

entitled to any property or rights of whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the Company;

- (g) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the Company, or any part of it, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up,
- (h) to amalgamate or enter into partnership or any profit sharing or joint venture arrangement or association with, and to co-operate or participate in any way with, and assist or subsidise any person, company, firm or other entity whatsoever,
- (i) to co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the Company is a member or participant or in which the Company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company,
- (j) to apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection with them and to protect, maintain, develop, exploit, turn to account and deal with them,
- (k) to borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by the creation and issue of securities of any description,
- (l) to lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit,
- (m) to invest all moneys of the Company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made,
- (n) to enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or repayment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities

or liabilities of, any person, firm company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company

- (o) to promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the Company,
- (p) to promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the Company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the Company's interests or to enable it to carry into effect any of its objects,
- (q) to enter into any agreement or arrangement with any government or governmental or other regulatory authority or person which may seem conducive to the attainment or implementation of the Company's objects or any of them and to obtain any orders, rights, privileges, franchises and concessions and to carry out, enjoy, exercise and comply with them,
- (r) to pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company or to enter into any agreement for them, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation,
- (s) to procure the registration or incorporation of the Company in or under the laws of any territory outside England,
- (t) to the extent permitted by law, to give any form of financial assistance (as defined in Section 152 Companies Act 1985), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition,
- (u) to support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members,
- (v) to establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or rewarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the Company or of any company which is its holding company or which is a subsidiary of either the Company or any such holding company or of any company which is otherwise allied to or

associated with the Company, or who are or have at any time been Directors or officers (or held comparable or equivalent offices) of the Company or of any such other company, and also to the wives, widows, families and dependants of any such persons, to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons, to make payments for or towards the insurance of any such persons, to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or benefit therefrom (or to trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme,

- (w) to distribute amongst the members of the Company, in specie or otherwise, all or any part of the property, undertaking or assets of the Company,
- (x) to do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others,
- (y) to do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them

And it is declared that

- (a) none of the objects set out above in this clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or influence from the terms of any other object set out above,
- (b) none of the sub-clauses of this clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company,
- (c) the word "company" in this clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "person" shall include any company as well as any legal or natural person and the words "and" and "or" shall also mean "and/or" where the context so permits

4 The liability of the Members is limited

5 The share capital of the Company is £15,000,000 divided into 1,000,000 Ordinary shares of 1p each and 14,990,000 Deferred shares of £1 00 each

**The Companies Act 1985 AND 1989**

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**ARTICLES OF ASSOCIATION  
OF  
PC COX (HOLDINGS) LIMITED  
(Company Number: 3338182)**

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**ADOPTED BY SPECIAL RESOLUTION**

Passed on 9 May 1997

(Incorporating amendments made by special resolution  
passed on 28 December 2007)

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Company No 3338182

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

-of-

PC COX (HOLDINGS) LIMITED

Adopted by a Special Resolution passed  
on 9 May 1997

(Incorporating amendments made by special resolution passed on 28 December 2007)

1 **Interpretation**

1 1 In these Articles

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

**"CVC Director"** means the director appointed as such pursuant to Article 5,

**"CC Director"** means the director appointed as such pursuant to Article 5,

**"Contract of Service"** means the service contract dated the same date on which these Articles were adopted between the Company and each of David Porter, Robert Anthony Jameson, Fredrick Jan Lumb, Christopher John Eyre and Anthony Robert Pope

**"Good Leaver"** means a person who is wrongfully or unfairly dismissed by the Company,

**"Listing"** means the admission of any of the Company's shares to the Official List of the London Stock Exchange or another recognised investment exchange as defined in section 207 of the Financial Services Act 1986,

**"Ordinary Shareholder"** means the registered holder of Ordinary Shares,

**"Ordinary Shares"** means the issued ordinary shares in the share capital of the Company,

**"Tranche A Credit Agreement"** means the credit agreement of 9 May 1997 made by (1) the Company, (2) Oval (1186) Limited, (3) the Banks (as defined therein), (4) The Governor and Company of the Bank of Scotland as facility agent and (5) the Governor and Company of the Bank of Scotland as overdraft bank,

**"Tranche B Credit Agreement"** means the credit agreement of 9 May 1997 made by (1) the Company, (2) Oval (1186) Limited, (3) the Lenders (as defined therein) and (4) The Governor and Company of the Bank of Scotland as facility agent,

**"Shareholders Agreement"** means the agreement of 9 May 1997 made by (1) the Company (2) David Porter and others, (3) the Executives (as defined therein), (4) Citicorp Capital Investors Europe Limited and others, (5) CVC Capital Partners Limited and (6) Uberior Investments Plc as amended from time to time,

**"Subordination Agreement"** means the agreement of 9 May 1997 entered into by, amongst others (1) the Company, (2) Oval (1186) Limited, (3) the Investors (as defined therein), (4) the Loan Note Holders (as defined therein), (5) BBA Group plc and (6) the Governor and Company of the Bank of Scotland

- 1 2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context
- 1 3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 6 to 10



2     **Table A**

2 1     The regulations in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended ("**Table A**"), apply to the Company except that they are excluded by or inconsistent with these Articles

2 2     The first sentence of regulation 24 and regulations 64, 73 to 78, 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 is £15,000,000 divided into 1,000,000 ordinary shares of 1p each ("**Ordinary Shares**") and 14,990,000 Deferred shares of £1 00 each ("**Deferred Shares**") "

4 2     **Deferred Shares**

Notwithstanding any provision to the contrary contained in these Articles, the rights and privileges attached to the Deferred Shares are as follows

(a)     *as regards income*

the Deferred Shares shall not entitle their holders to receive any dividend or other distribution,

(b)     *as regards capital*

the Deferred Shares shall on a return of assets in a winding up or otherwise entitle the holder only to the repayment of the amounts paid up on such shares after repayment of £10 million per Ordinary Share,

(c)     *as regards voting*

the holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting,

(d) *as regards purchase by the Company*

the holders of any Deferred Shares which arise on the sub-division and re-classification or conversion of any shares shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares which so arise a transfer of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Acts) in any such case in consideration for not more than one penny per holder of such Deferred Shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares,

(e) *as regards further issues*

subject to Section 125(3) of the Act, the special rights conferred by the Deferred Shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares

- 43 If transfers under Article 71 and/or 8 result in members of the purchasing group holding or increasing their shareholding to 50% or more of the Ordinary Shares, the members of the purchasing group may, by serving a Compulsory Purchase Notice on each holder of Deferred Shares (the "**Deferred Shareholder(s)**"), requiring the

Deferred Shareholder(s) to sell all of their Deferred Shares to one or more persons identified by the members of the purchasing group, for £1 consideration in aggregate

4.4 The Deferred Shares subject to the Compulsory Purchase Notice shall be sold and purchased in accordance with the provisions of Articles 10.6 and 10.8 *mutatis mutandis*

- (a) the "**completion date**" being the date which is 14 days after the service of the Compulsory Purchase Notice,
- (b) "**Sale Shares**" being the Deferred Shares,
- (c) "**Compulsory Seller**" being the Deferred Shareholders, and
- (d) "**Offerees**" being the persons identified as purchasers in the Compulsory Purchase Notice

5 **CVC Director/CC Director**

5.1 CVC European Equity Partners L P ("**CVC**") provided that it or their nominees or any of their permitted assigns pursuant to Article 6 hold any Ordinary Shares, shall be entitled to appoint and remove a CVC Director. The initial appointment shall be made pursuant to the Shareholders Agreement. Subsequent appointments and removals shall be made by notice served on the Company by CVC's investment manager CVC Capital Partners Limited or any successor thereto from time to time. In the event that CVC or any such person ceases to hold Ordinary Shares the entitlement to appoint and remove the CVC Director shall vest in CVC Capital Partners Limited provided that it manages the funds of a shareholder, or if not shall vest in the holders of 50% of the Ordinary Shares.

5.2 Citicorp Capital Investors Europe Limited ("**CC**") provided that it or its nominees or any of its permitted assigns pursuant to Article 6 hold any Ordinary Shares, shall be entitled to appoint and remove a CC Director. The initial appointment shall be made pursuant to the Shareholders Agreement. Subsequent appointments and removals shall be made by notice served on the Company by CC's investment manager CVC Capital Partners Limited or any successor thereto from time to time. In the event that CC or any such person ceases to hold Ordinary Shares the entitlement to appoint and remove the CC Director shall vest in CVC Capital Partners Limited provided that it

manages the funds of a shareholder, or it not shall vest in the holders of 50% of the Ordinary Shares

- 5 3 Subject to Article 5 5 the CVC Director is entitled to an annual fee of £5,000 plus VAT as increased from time to time pursuant to the Shareholders Agreement, payable quarterly in arrears by standing order, and all expenses reasonably incurred by him in connection with his office as a director
- 5 4 Subject to Article 5 5 the CC Director is entitled to an annual fee of £5,000 plus VAT as increased from time to time pursuant to the Shareholders Agreement, payable quarterly in arrears by standing order, and all expenses reasonably incurred by him in connection with his office as a director
- 5 5 Whilst there is both a CVC and a CC Director then the fees payable under Articles 5 3 and 5 4 shall each be reduced by 50%, and whilst the same person is both CVC Director and CC Director he shall be entitled to an aggregate fee equal to that which he would have received as the CVC Director were there no CC Director (but such fee shall be attributed equally to the CVC Director and CC Director) Whilst the same person is both CC Director and CVC Director he shall be entitled to two votes
- 5 6 The holders of 50% or more of the Ordinary Shares shall be entitled to appoint an observer to the board Such observer will be appointed and removed by notice in writing in the same manner as the CVC Director and shall be given notice of all board meetings and be entitled to attend, speak but not vote thereat. The observer shall in addition be entitled to all papers and documents which he requests in writing and to which a director is entitled

## **6 Provisions applying on every transfer of Ordinary Shares**

- 6 1 The directors may not register a transfer of Ordinary Shares unless

6 1 1 it is permitted by Article 7 or has been made in accordance with Articles 8 and, if appropriate, 9 or Article 10, and

6 1 2 the proposed transferee has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement

- 6 2 Shareholders are not entitled to transfer Ordinary Shares unless the transfer is permitted by Article 7 or has been made in accordance with Articles 8 and, if appropriate, 9 or Article 10

**7 Permitted transfers of Ordinary Shares**

- 7 1 With the written consent of the holders of 60% or more of the Ordinary Shares, Ordinary Shares may be transferred to any person but without prejudice to Article 8 (Tag-along rights)
- 7 2 Subject to Article 10, Ordinary Shares may be transferred to the executors or personal representatives of an Ordinary Shareholder (to hold in accordance with these Articles) or to the trustees of a trust of which the only beneficiaries (and the only people capable of being beneficiaries) are the Ordinary Shareholder who established the trust and who is transferring the relevant shares and/or his spouse and/or his lineal descendants by blood or adoption, and the trustees of such a trust may not transfer Ordinary Shares under Article 7 2 other than to replacement trustees of the same trust
- 7 3 A shareholder which is a body corporate may transfer Ordinary Shares 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)
- 7 4 An Ordinary Shareholder who holds Ordinary Shares as a nominee or trustee for or general partner of a limited partnership or unit trust which is primarily a vehicle for institutional investors or which is a limited partnership may transfer those Ordinary Shares
- 7 4.1 to a nominee or trustee for or general partner of the limited partnership or unit trust or to the limited partnership itself,
- 7 4 2 on a distribution in kind under the relevant partnership agreement or trust deed, to the partners of the limited partnership or their nominees or the holders or units in the unit trust or their nominees, or
- 7 4 3 to a nominee or trustee for a limited partnership, unit trust or investment trust which is primarily a vehicle for institutional investors or to such a limited

partnership, unit trust or investment trust or to a nominee or trustee for a combination of such nominees, trustees or limited partnerships and which is advised or managed by the adviser or manager of the former limited partnership or unit trust

7 5 A shareholder may transfer Ordinary Shares to a **"Co-Investment Scheme"**, being a scheme under which certain officers, employees or partners of an Investor (as defined in the Shareholders Agreement) or of 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

7 6 A Co-Investment Scheme which holds Ordinary Shares through a body corporate or another vehicle may transfer Ordinary Shares to

7 6 1 another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme, or

7 6 2 the officers, employees or partners entitled to the Ordinary Shares under the Co-Investment Scheme

7 7 Uberior Investments Plc may transfer shares in the Company to another bank or financial institution to which it transfers a corresponding proportion of facilities under the Tranche B Credit Agreement

## **8 Tag-along rights**

8 1 Article 8 applies when a transfer of Ordinary Shares made under Article 7 1 would, if registered, result in a person and any other person

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

(ii) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers (and CVC Capital Partners Limited and its subsidiaries roles as investment adviser shall not be deemed to make its clients act in concert)

(a **"Connected Person"** and each a **"member of the purchasing group"**) holding or increasing a holding of 50% or more of the Ordinary Shares

Article 8 does not apply on a transfer of shares to a person who is an original party to the Shareholders Agreement as an Investor or to a Connected Person of such a party

8 2 No transfer to which Article 8 applies may be made or registered unless

8 2 1 it is agreed to in writing by holders of 60% or more of the Ordinary Shares, and

8 2 2 the proposed transferee had made an offer to buy all the other Ordinary Shares on the terms set out in Article 8 3

8 3 The terms of the proposed transferee's offer shall be as follows

8 3.1 the offer shall be open for acceptance for 21 days or more, and

8 3 2 the consideration for each Ordinary Share shall be the higher of

(i) the highest consideration (including other related terms in money or money's worth) offered for each Ordinary Share whose proposed transfer has led to the offer, and

(ii) the highest consideration (including other related terms in money or money's worth) paid by any member of the purchasing group for an Ordinary Share in the twelve months up to the offer

8 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

8 5 Any dispute on the appropriate consideration for the Ordinary Shares shall be referred to an umpire chose 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 to the

proposed transferee shall pay half the umpire's costs and Ordinary Shareholders in dispute with the proposed transferee shall pay the other half

## 9 **Bring-along rights**

If transfers under Article 7 1 and/or 8 result in members of the purchasing group (other than an original party to the Shareholders Agreement as an Investor) holding or increasing their shareholding to 50% or more of the Ordinary Shares, 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 their Ordinary Shares to one or more persons identified by the members of the purchasing group at the consideration specified in Article 8 3 2

The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the provisions of the Articles 10 6 to 10 8 mutatis mutandis

- (i) the "completion date" being the date which is 14 days after the service of the Compulsory Purchase Notices,
- (ii) "Sale Shares" being the Minority Shareholder's Ordinary Shares;
- (iii) "Compulsory Sellers" being the Minority Shareholders, and
- (iv) "Offerees" being the persons identified as purchasers in the Compulsory Purchase Notice

While Article 9 applies to a Minority Shareholder's shares, those share may not be transferred otherwise than under Article 9

Article 9 does not apply to a transfer to a member of a purchasing group which is not on an arms' length basis

## 10 **Compulsory transfer**

10 1 Article 10 applies when an employee of the Company or any of its subsidiary undertakings who

- (i) is an Ordinary Shareholder, and/or



- (ii) has established a trust which holds Ordinary Shares

ceases for any reason to be an employee of the Company of any of its subsidiary undertakings

- 10 2 Within two months after the cessation of employment, the CVC Director may serve notice requiring the Ordinary Shareholder (or his personal representatives in the case of his death) and each trustee of the trust ("**Compulsory Sellers**") to offer some or all of their Ordinary Shares ("**Sale Shares**") to:

- (i) a person or persons intended to take the employee's place,
- (ii) any of the existing employees of the Company or any of its subsidiary undertakings,
- (iii) an employee's share scheme of the Company and its subsidiary undertakings; and/or
- (iv) any other person or persons, other than an original party to the Shareholders Agreement as an Investor, who is approved by resolution of the directors

("Offerees") The CVC Director's notice may reserve the CVC Director the right to finalise the identity of the Offerees once the price for the Sale Shares has been agreed or certified

- 10 3 The Compulsory Sellers shall then offer their Sale Shares to the Offerees free from all liens, charges and encumbrances together with all rights attaching to them on the following terms.
- 10 4 The price for the Sale Shares shall be the price agreed between the Compulsory Sellers and the CVC Director or, if they do not agree a price within 14 days of the CVC Director's notice, the price certified by the Company's auditors, disregarding the minority nature of the shareholding and assuming a willing buyer and a willing seller, acting as experts and not as arbitrators, to be

10 4 1 if the employee is not a Good Leaver, and the employment does not cease in circumstances described in clause 10 4 2, the lower of the market value of the Sale Shares upon the cessation of employment and the issue price of the Sale Shares, or

10 4 2 if the cessation of employment is the result of

10 4 2 1 the employee retiring at the normal retirement age, as specified in his contract of employment, or

10 4 2 2 death or ill health, or

10 4.2 3 the employee retiring after three years from the date of the adoption of these articles, with the consent of the board of directors, or

10 4 2 4 the expiration of a fixed term contract with the Company,

the market value of the Sale Shares upon the cessation of employment, or

10 4 3 if the employee is a Good Leaver, as follows

10 4 3 1 if the date of the CVC Director's notice is on or before the first anniversary of the adoption of these Articles the nominal value of the Sale Shares together with any premium thereon,

10 4 3 2 if the date of cessation of employment or, if wrongfully dismissed and paid in lieu of notice, the date when the employee's contract of service (otherwise than by the wrongful dismissal or payment in lieu of notice) would have expired, is on or before the second anniversary of the adoption of these Articles but after the first anniversary of it, the nominal value of the Sale Shares together with any premium thereon in respect of 80% of the Sale Shares and whichever is the higher of the nominal value of those Sale Shares and any premium thereon and market value in respect of the balance as at the date of cessation of employment,

10 4 3 3 if the date of cessation of employment or, if wrongfully dismissed or dismissed and paid in lieu of notice, the date when the employee's contract of service (otherwise than by the wrongful dismissal or payment in lieu of notice) would have expired, is on or before the third anniversary of the adoption of these Articles but after the second anniversary of it, the nominal value of the Sale Shares together with any premium thereon in respect of 60% of the Sale Shares and whichever is the higher of the nominal value of those Sale Shares and any premium thereon and market value in respect of the balance as at the date of cessation of employment,

10 4 3 4 if the date of cessation of employment or, if wrongfully dismissed and paid in lieu of notice, the date when the employee's contract of service (otherwise than by the wrongful dismissal or payment in lieu of notice) would have expired, is on or before the fourth anniversary of the adoption of these Articles but after the third anniversary of it, the nominal value of the Sale Shares together with any premium thereon in respect of 40% of the Sale Shares and whichever is the higher of the nominal value of those Sale Shares and any premium thereon and market value in respect of the balance as at the date of cessation of employment,

10 4 3 5 if the date of cessation of employment or, if wrongfully dismissed or dismissed and paid in lieu of notice, the date when the employee's contract of service (otherwise than by the wrongful dismissal or payment in lieu of notice) would have expired, is on or before the fifth anniversary of the adoption of these Articles but after the fourth anniversary of it, the nominal value of the Sale Shares together with any premium thereon in respect of 20% of the Sale Shares and whichever is the higher of

the nominal value in respect of the balance as at the date of cessation of employment, or

- 10 4 3 6 if the date of cessation of employment or, if wrongfully dismissed or dismissed and paid in lieu of notice, the date when the employee's contract of service (otherwise than by the wrongful dismissal or payment in lieu of notice) would have expired, is after the fifth anniversary of these Articles whichever is the higher of the nominal value of those Sale Shares and any premium thereon and the market value of the Sale Shares as at the date of cessation of employment

The costs of the Company's auditors shall be paid by the Company

- 10 5 Within seven days after the price has been agreed or certified

10 5.1 the Company shall notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;

10 5 2 the Company shall notify each Offeree of the number of Sale Shares on offer to him, and

10 5 3 the Company's notices shall specify the price per share and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("**completion date**")

- 10 6 By the completion date the Compulsory Sellers shall deliver stock transfer forms from the Sale Shares, with the relevant share certificates, to the Company On the completion date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Offerees The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest

- 10 7 To the extent that Offerees have not, by the completion date, put the Company in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to

the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Sellers have no further rights or obligations under Article 10 in respect of those Sale Shares

10 8 If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the completion date, the directors may (and shall, if requested by the CVC Director) authorise any director to transfer the Sale Shares on the Compulsory Seller's behalf to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.

10 9 Following a cessation of employment causing Article 10 to apply to particular Ordinary Shares

10 9 1 those shares may not be transferred under Article 7 until the holder can no longer be bound to sell them under Article 10, and

10 9 2 the holder is not entitled to vote at general meetings of the Company (or of the holders of Ordinary Shares) in respect of those Ordinary Shares unless

(i) the CVC Director stipulates otherwise in writing, or

(ii) they are transferred pursuant to Article 10

## 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 CVC 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 member 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 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

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 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 CVC Director and/or CC Director are 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 the regulation 79 of Table A are deleted

11.4.4 The holders of a majority of the share 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, provided he shall not be removed as

director unless notice to terminate his employment is also given, and appoint any person to be a director. A removal or appointment takes effect when the notice received by the Company or on a later date specified in the notice.

Article 11.4.4 does not apply to the removal or appointment of a CVC Director or CC Director.

## 11.5 *Disqualification and removal of directors*

11.5.1 The office of a director shall be vacated if

- (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (iii) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
- (iv) he resigns his office by notice in writing to the Company,
- (v) 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,
- (vi) (other than in the case of the CVC Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors, or
- (vii) he commits or has committed, and does not in either case remedy such breach (if remediable) within 14 days of the breach, a material breach of the Shareholders Agreement or of the warranties therein or a material breach of his service agreement.



11 5 2 A person voting against a resolution under section 303 of the Act to remove the CVC Director or CC Director is deemed, in respect of that resolution, to have five 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 Any 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 Articles 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 3 Meetings of the board of directors shall take place no less frequently than six times per calendar year and at least five working days' notice shall be given to each director provided that with the consent of a majority of the directors, application for consent having been notified to all directors including the CVC Director, board meetings may be held less frequently and convened on less notice

11 6 4 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles 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

11 6 5 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, and 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 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 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 judgement 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 2The 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 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

## 12 Subordination

12 1 Notwithstanding anything else in these Articles, the payment, making or declaration of dividends or other distribution on any class of shares, and the redemption or purchase by the Company of any class of shares, shall not be made to the extent prohibited under the terms of the Tranche A Credit Agreement and/or Tranche B Credit Agreement and/or the Subordination Agreement or to the extent it would constitute a Default under, and as such term is defined in, either or both of the Tranche A Credit Agreement or Tranche B Credit Agreement. If the payment or making of all or any part of such dividend or other distribution, or the redemption or purchase or any part of such shares which would otherwise fall to be redeemed or purchased by the Company hereunder, cannot be paid or made by virtue of the Tranche A Credit Agreement and/or Tranche B Credit Agreement and/or the Subordination Agreement, then no such payment shall be made, whether or not (in the case of unpaid dividend) the majority in nominal value of the class of shares on which such dividend would otherwise be paid have so resolved or (in any case) whether or not any meeting of shareholders or any class of shareholders in the Company have so resolved