

Company No 05965981

THE COMPANIES ACT 2006

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PERMIRA CREDIT HOLDINGS LIMITED

Adopted by special resolution passed on 15 April 2021



1 INTERPRETATION

- 1.1 Regulation 1 of Table A shall be modified by the deletion of the definitions of "the Act", "communication" and "electronic communication". References to "the Act" in regulations in Table A that apply to the Company shall be replaced with references to the "Acts" (as defined below). Regulation 1 of Table A shall also be modified by the addition of the following definitions:

"€" means Euros,

"2006 Act" means the Companies Act 2006;

"A Hurdle Shareholder" means the holder for the time being of any A Hurdle Shares;

"A Hurdle Shares" means the A1 Hurdle Shares, the A2 Hurdle Shares and the A3 Hurdle Shares;

"A1 Hurdle Shareholder" means the holder for the time being of any A1 Hurdle Shares;

"A1 Hurdle Shares" means the A1 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"A2 Hurdle Shareholder" means the holder for the time being of any A2 Hurdle Shares;

"A2 Hurdle Shares" means the A2 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"A3 Hurdle Shareholder" means the holder for the time being of any A3 Hurdle Shares;

"A3 Hurdle Shares" means the A3 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"A2 Ordinary Shareholder" means the holder for the time being of any A2 Ordinary Shares;

"A2 Ordinary Shares" means the A2 ordinary shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"A Ordinary Shareholder" means the holder for the time being of any A Ordinary Shares;

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Act" means the Companies Act 1985;

"Acts" means the Act and the 2006 Act;

"Assessment Date" means each of 31 December 2013, 30 June 2014, 31 December 2014 and 30 June 2015;

"B Hurdle Shareholder" means the holder for the time being of any B Hurdle Share;

"B Hurdle Shares" means the B1 Hurdle Shares, the B2 Hurdle Shares and the B3 Hurdle Shares;

"B1 Hurdle Shareholder" means the holder for the time being of any B1 Hurdle Shares;

"B1 Hurdle Shares" means the B1 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"B2 Hurdle Shareholder" means the holder for the time being of any B2 Hurdle Shares;

"B2 Hurdle Shares" means the B2 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"B3 Hurdle Shareholder" means the holder for the time being of any B3 Hurdle Shares;

"B3 Hurdle Shares" means the B3 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Board" means the board of directors of the Company from time to time;

"Business Day" means any day other than a Saturday or Sunday on which banks are normally open for general business in London;

"C Hurdle Shareholder" means the holder for the time being of any C Hurdle Share;

"C Hurdle Shares" means the C1 Hurdle Shares, the C2 Hurdle Shares and the C3 Hurdle Shares;

"C1 Hurdle Shareholder" means the holder for the time being of any C1 Hurdle Shares;

"C1 Hurdle Shares" means the C1 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"C2 Hurdle Shareholder" means the holder for the time being of any C2 Hurdle Shares;

"C2 Hurdle Shares" means the C2 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"C3 Hurdle Shareholder" means the holder for the time being of any C3 Hurdle Shares;

"C3 Hurdle Shares" means the C3 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Cash Gain" means the amount by which the aggregate amount paid in cash to the Permira IV Fund Entities indirectly by Legico in respect of their investment in Legico (net of all costs, fees and expenses payable by any of the Permira IV Fund Entities) exceeds €250 million and shall be determined by the Board (in its absolute discretion) acting in good faith, provided that if the Permira IV Fund Entities invest or make any commitment to invest any further amounts (directly or indirectly) in Legico, the Board may, acting in good faith, make such adjustments to this definition as it determines (in its absolute discretion) to be appropriate;

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

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and
- (d) (in circumstances where none of (a), (b) or (c) apply), the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company,

"Class 1 Hurdle Shares" means the A1 Hurdle Shares, the B1 Hurdle Shares, the C1 Hurdle Shares and the D1 Hurdle Shares;

"Class 2 Hurdle Shares" means the A2 Hurdle Shares, the B2 Hurdle Shares, the C2 Hurdle Shares and the D2 Hurdle Shares;

"Class 3 Hurdle Shares" means the A3 Hurdle Shares, the B3 Hurdle Shares, the C3 Hurdle Shares and the D3 Hurdle Shares;

"Company" means Permira Credit Holdings Limited, a company incorporated in England and Wales (registered no 05965981), whose registered office is at 80 Pall Mall, London SW1Y 5ES, United Kingdom;

"D Hurdle Shareholder" means the holder for the time being of any D Hurdle Share;

"D Hurdle Shares" means the D1 Hurdle Shares, the D2 Hurdle Shares and the D3 Hurdle Shares;

"D1 Hurdle Shareholder" means the holder for the time being of any D1 Hurdle Shares;

"D1 Hurdle Shares" means the D1 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"D2 Hurdle Shareholder" means the holder for the time being of any D2 Hurdle Shares;

"D2 Hurdle Shares" means the D2 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"D3 Hurdle Shareholder" means the holder for the time being of any D3 Hurdle Shares;

"D3 Hurdle Shares" means the D3 hurdle shares of €0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Emergency Situation" means:

- (a) the Company having ceased to comply with its capital resources requirements as set out in rule 2.1 of GENPRU and calculated in accordance with the requirements set out in BIPRU and GENPRU applicable to the Company;
- (b) the Board having determined that a significant deterioration in the Company's financial or solvency situation is reasonably foreseeable or has occurred; or
- (c) the Company having received written notice from the UK Financial Services Authority (or any successor authority) requiring or requesting the conversion of all of the Preference Shares into A Ordinary Shares,

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

"Garden Leave" means the period in respect of which a person who is employed or engaged by the Company or any of its subsidiaries is given a direction to perform no duties under his employment contract, letter of appointment or contract for services during the notice period under that contract or letter;

"GENPRU" means the general prudential sourcebook for banks, building societies, investment firms and insurers published by the Financial Services Authority of the United Kingdom and all references to specific sections of this publication are to those sections in force on the date of adoption of these Articles;

"Group" means the Company and any holding company or subsidiary of the Company or any such holding company (including PCGHL) and any partnership (including any limited partnership or limited liability partnership) in which the Company or any such holding company or subsidiary undertaking is a partner and any company controlled by any such partnership (alone or together with any other member of the Group) and **"member of the Group"** and **"Group Company"** shall be construed accordingly;

"Hurdle Shareholder" means an A Hurdle Shareholder, a B Hurdle Shareholder, a C Hurdle Shareholder or a D Hurdle Shareholder;

"Hurdle Shares" means the A Hurdle Shares, the B Hurdle Shares, the C Hurdle Shares and the D Hurdle Shares;

"Leaver" has the meaning given to it in Article 5 1;

"Legico" means Legico S à r.l , a *société à responsabilité limitée* incorporated in the Grand Duchy of Luxembourg registered with the Luxembourg Register of Trade and Companies under number B130513, whose registered office is at 282, route de Longwy, L-1940 Luxembourg;

"Ordinary Shareholder" means the holder for the time being of any A Ordinary Shares or A2 Ordinary Shares;

"Ordinary Shares" means the A Ordinary Shares and the A2 Ordinary Shares;

"PCGHL" means Permira Credit Group Holdings Limited, a company Incorporated under the laws of Guernsey, whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands;

"Permira Group" means Permira Holdings Limited (**"PHL"**) and any of its subsidiaries or any partnership (Including any limited partnership or limited liability partnership) in which PHL or a subsidiary of PHL is a partner and any company controlled by any such partnership, and **"Permira Group Company"** shall be construed accordingly;

"Permira IV Fund Entities" means:

- (a) P4 Sub L P.1, acting by its manger, Permira IV Managers L P , acting by its general partner Permira IV Managers Limited whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;
- (b) Permira IV L P.2, acting by its manager, Permira IV Managers L P , acting by its general partner Permira IV Managers Limited whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;
- (c) Permira Investments Limited, acting by its nominee Permira Nominees Limited whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands; and
- (d) P4 Co-Investment L P , acting by its general partner Permira IV G P L P , acting by its general partner Permira IV GP Limited whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;

"Portfolio Company" means any portfolio company of a fund managed or advised by a Permira Group Company;

"Preference Shareholder" means the holder for the time being of any Preference Shares;

"Preference Shares" means non-cumulative preference shares of £1 00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Prior Returns" means the aggregate amount of any return of capital made, or dividend or distribution paid, in respect of any Hurdle Shares of the Relevant Class or any amounts paid to any Hurdle Shareholder on the purchase by any Group Company (including pursuant to Article 9) of the Hurdle Shares of the Relevant Class or the repurchase or redemption of any of the Hurdle Shares of the Relevant Class by the Company (including pursuant to Article 9), prior to the date on which the relevant return of capital or redemption, purchase or repurchase is made or dividend or distribution is paid;

"q1" means the proportion, expressed as a percentage, that Z1 bears to the aggregate value of the assets of the Company which would be available for distribution to the shareholders if there were a liquidation of the Company on the date of the relevant return of capital, dividend or distribution (expressed in Euros), provided that q1 shall never be greater than the proportion, expressed as a percentage, which Z1 bears to the sum of Z1 plus Z2 plus Z3 and the sum of q1 plus q2 plus q3 shall never exceed 100 per cent;

"q2" means the proportion, expressed as a percentage, that Z2 bears to the aggregate value of the assets of the Company which would be available for distribution to the shareholders if there were a liquidation of the Company on the date of the relevant return of capital, dividend or distribution (expressed in Euros), provided that shall never be greater than the proportion, expressed as a percentage, which Z2 bears to the sum of Z1 plus Z2 plus Z3 and the sum of q1 plus q2 plus q3 shall never exceed 100 per cent;

"q3" means the proportion, expressed as a percentage, that Z3 bears to the aggregate value of the assets of the Company which would be available for distribution to the shareholders if there were a liquidation of the Company on the date of the relevant return of capital, dividend or distribution (expressed in Euros), provided that q3 shall never be greater than the proportion, expressed as a percentage, which Z3 bears to the sum of Z1 plus Z2 plus Z3 and the sum of q1 plus q2 plus q3 shall never exceed 100 per cent;

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

"Relevant Assessment Date" means:

- (a) in respect of the A Hurdle Shares, 31 December 2013;
- (b) in respect of the B Hurdle Shares, 30 June 2014;
- (c) in respect of the C Hurdle Shares, 31 December 2014; and
- (d) in respect of the D Hurdle Shares, 30 June 2015;

"Relevant Class" means the Class 1 Hurdle Shares, the Class 2 Hurdle Shares or the Class 3 Hurdle Shares, as the case may be;

"Relevant Event" means:

- (a) a return of capital;
- (b) redemption, purchase, repurchase of any share; or
- (c) the making of a dividend or distribution in respect of any share;

"Relevant Hurdle Shares" means:

- (a) in respect of the 31 December 2013 Assessment Date, the A Hurdle Shares;
- (b) in respect of the 30 June 2014 Assessment Date, the B Hurdle Shares;
- (c) in respect of the 31 December 2014 Assessment Date, the C Hurdle Shares; and
- (d) in respect of the 30 June 2015 Assessment Date, the D Hurdle Shares;

"Relevant q" means:

- (a) in respect of Class 1 Hurdle Shares, q1;
- (b) in respect of Class 2 Hurdle Shares, q2; and
- (c) in respect of Class 3 Hurdle Shares, q3;

"Relevant Z" means:

- (a) in respect of Class 1 Hurdle Shares, Z1,
- (b) in respect of Class 2 Hurdle Shares, Z2; and
- (c) in respect of Class 3 Hurdle Shares, Z3;

"Shareholder" means an Ordinary Shareholder, a Preference Shareholder or a Hurdle Shareholder;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S 11985 No 805) (as amended from time to time including, without limitation, by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007);

"Transfer" means, in relation to any share or any legal or beneficial interest (including, without limitation, voting rights) in any share in the capital of the Company, to:

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

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

and “a **Transfer**” and “**Transferred**” shall be construed accordingly provided that any transfer by any partner, unitholder, shareholder or other participant in or operator, manager or custodian of any fund of any interest in such fund shall not, and shall not be deemed to, be a Transfer; and

“**Z1**” means in the event of a Relevant Event:

- (a) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is less than €103,963,000 million, €0;
- (b) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €103,963,000 million but less than €129,963,000 million, €2,758,000 less an amount equal to the Prior Returns;
- (c) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €129,963,000 million but less than €155,963,000 million, €3,458,000 less an amount equal to the Prior Returns;
- (d) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €155,963,000 million but less than €181,963,500 million, €4,208,000 less an amount equal to the Prior Returns;
- (e) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €181,963,000 million but less than €208,213,000 million, €4,908,000 less an amount equal to the Prior Returns; and
- (f) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment

Date) is equal to or greater than €208,213,000 million, €5,608,000, less an amount equal to the Prior Returns;

provided that:

- (x) Z1 shall never exceed an amount equal to €5,608,000; and
- (y) if the Permira IV Fund Entities invest or make any commitment to invest any further amounts (directly or indirectly) in Legico, the Board may, acting in good faith, make such adjustments to this definition as it determines (in its absolute discretion) to be appropriate;

"Z2" means in the event of a Relevant Event:

- (a) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is less than €103,963,000 million, €0;
- (b) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €103,963,000 million but less than €129,963,000 million, €711,000 less an amount equal to the Prior Returns;
- (c) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €129,963,000 million but less than €155,963,000 million, €861,000 less an amount equal to the Prior Returns;
- (d) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €155,963,000 million but less than €181,963,000 million, €1,011,000 less an amount equal to the Prior Returns;
- (e) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €181,963,000 million but less than €208,213,000 million, €1,211,000 less an amount equal to the Prior Returns; and
- (f) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €208,213,000 million, €1,561,000, less an amount equal to the Prior Returns;

provided that:

- (x) Z2 shall never exceed an amount equal to €1,561,000; and
- (y) if the Permira IV Fund Entities invest or make any commitment to invest any further amounts (directly or indirectly) in Legico, the Board may, acting in good faith, make such adjustments to this definition as it determines (in its absolute discretion) to be appropriate; and

“Z3” means in the event of a Relevant Event:

- (a) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is less than €103,963,000 million, €0;
- (b) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €103,963,000 million but less than €129,963,000 million, €494,000 less an amount equal to the Prior Returns;
- (c) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €129,963,000 million but less than €155,963,000 million, €644,000 less an amount equal to the Prior Returns;
- (d) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €155,963,000 million but less than €181,963,000 million, €744,000 less an amount equal to the Prior Returns;
- (e) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €181,963,000 million but less than €208,213,000 million, €844,000 less an amount equal to the Prior Returns; and
- (f) if the Cash Gain (which shall be determined (i) on the date of the Relevant Event if such Relevant Event occurs before 31 December 2013, (ii) on the date of the Relevant Event if such Relevant Event occurs on an Assessment Date, or (iii) on the latest Assessment Date prior to the date of the Relevant Event, if such Relevant Event occurs after 31 December 2013 but on a date which is not an Assessment Date) is equal to or greater than €208,213,000 million, €1,044,000, less an amount equal to the Prior Returns;

provided that:

- (x) Z3 shall never exceed an amount equal to €1,044,000; and

- (y) if the Permira IV Fund Entities invest or make any commitment to invest any further amounts (directly or indirectly) in Legico, the Board may, acting in good faith, make such adjustments to this definition as it determines (in its absolute discretion) to be appropriate.

1.2 In these Articles

- 1.2.1 unless the context otherwise requires words and expressions to which a particular meaning is given by the 2006 Act shall have the same meaning in these Articles except where the word or expression is otherwise defined in these Articles;
- 1.2.2 references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force;
- 1.2.3 a reference to a **"person"** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);
- 1.2.4 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa;
- 1.2.5 words importing one gender shall include each gender;
- 1.2.6 a reference to a Regulation is to a regulation in Table A; and
- 1.2.7 references to a **"meeting"** shall not be taken as requiring more than one person to be physically present in the same place A member is **"present"** at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by its duly appointed proxy, who attends in person.

2 LIMITED LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3 SHARE CAPITAL

- 3.1 The share capital of the Company as at the date of adoption of these Articles is divided into:
 - (a) A Ordinary Shares;
 - (b) A2 Ordinary Shares;
 - (c) A1 Hurdle Shares;
 - (d) A2 Hurdle Shares;
 - (e) A3 Hurdle Shares;
 - (f) B1 Hurdle Shares;
 - (g) B2 Hurdle Shares;
 - (h) B3 Hurdle Shares;

- (i) C1 Hurdle Shares;
- (j) C2 Hurdle Shares;
- (k) C3 Hurdle Shares;
- (l) D1 Hurdle Shares;
- (m) D2 Hurdle Shares;
- (n) D3 Hurdle Shares; and
- (o) Preference Shares.

RIGHTS AND OBLIGATIONS OF THE HURDLE SHARES

4 Restrictions on transfer

- 4.1 Neither the Hurdle Shares nor any interest therein (whether arising by way of mortgage, charge, lien or other security interest) shall be transferable except:
- (a) with the written consent of the Board; or
 - (b) when a transfer is required by or made in accordance with Article 9.

5 Leavers

- 5.1 This Article 5 applies when an employee or director of, or consultant to, any Group Company who:

- (a) is a Hurdle Shareholder; or
- (b) has Transferred Hurdle Shares in accordance with Article 4 1(a),

ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "**Leaver**").

- 5.2 In the 12 months immediately following the relevant Cessation Date for that Leaver, the Board may serve notice in writing (a "**Compulsory Transfer Notice**") on each or any of:

- (a) the Hurdle Shareholder who is a Leaver;
- (b) any person to whom the Leaver has Transferred Hurdle Shares in accordance with Article 4 1(a);
- (c) if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to Hurdle Shares on the death of that Leaver; or
- (d) if the Leaver has become bankrupt, any person who becomes entitled to Hurdle Shares on his bankruptcy,

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

- 5.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of the shares which the Compulsory Transferor holds ("**Compulsory Transfer Shares**") on the terms set out in this Article 5 to such person(s) nominated by the Board, including any one or more of:

- (a) a person or persons intended to take the Leaver's place;

- (b) another director, officer or employee of, or consultant to a Group Company;
 - (c) the Company in accordance with the Act; or
 - (d) a nominee, trustee or custodian,
- (each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**") and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice.
- 5.4 The price payable to each Compulsory Transferor (the "**Compulsory Transfer Price**") shall be £1 in aggregate for all Compulsory Transfer Shares held by the Compulsory Transferor or such other price as agreed between the Compulsory Transferee, the Compulsory Transferor and the Board.
- 5.5 Within fourteen days of the date of the Compulsory Transfer Notice, the Board shall notify:
- (a) each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "**Compulsory Transfer Completion Date**"); and
 - (b) each Compulsory Transferee, indicating:
 - (1) the number of Compulsory Transfer Shares to be transferred;
 - (2) the Compulsory Transfer Price; and
 - (3) the Compulsory Transfer Completion Date.
- 5.6 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 5, by delivering to the Company on or before the Compulsory Transfer Completion Date:
- (a) duly executed stock transfer form(s) in respect of the relevant Compulsory Transfer Shares registered in its name;
 - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
 - (c) a duly executed short form sale and purchase agreement in a form agreed with the Board under which the Compulsory Transferor(s) will transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) free from all Encumbrances and with full title guarantee only,
- against payment of the aggregate Compulsory Transfer Price due to it on the Compulsory Transfer Completion Date.
- 5.7 If a Compulsory Transferor fails to comply with its obligations under Article 5 6 (a "**Defaulting Compulsory Transferor**"), the directors may authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Articles 5 6(a) to (c) (inclusive). Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 5.8 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate

Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address Receipt of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred to the Compulsory Transferee(s) free from all Encumbrances and with full title guarantee.

- 5.9 The Hurdle Shareholders acknowledge and agree that the authority conferred under Article 5 7 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 5.

- 5.10 Subject to Article 5 11, unless the Board otherwise agrees in writing, each Compulsory Transfer Share held by a Compulsory Transferor from time to time shall automatically, and irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to Article 5 2, cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company, and the relevant share shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles.

- 5.11 The rights referred to in Article 5 10 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this Article 5.

6 Conversion of Hurdle Shares

- 6.1 On each Relevant Assessment Date, the Board shall calculate Z1, Z2 and Z3 as if there were a notional liquidation of the Company on that Assessment Date If the Relevant Z on the Relevant Assessment Date in respect of the Relevant Class of Relevant Hurdle Shares is zero, the Company shall (subject to the 2006 Act) be entitled at any time thereafter to repurchase all of the Relevant Class of Relevant Hurdle Shares for a sum of £1 in aggregate paid to the relevant Hurdle Shareholders, or donated to charity if the Company so elects.

- 6.2 If PCGHL or the Company purchases or otherwise acquires any Hurdle Shares, each such Hurdle Share shall automatically, and without the need for any shareholders' or board resolution, be converted into an A2 Ordinary Share after the relevant purchase or acquisition.

7 Redemption

- 7.1 On or after the Relevant Assessment Date in respect of the Relevant Class of Relevant Hurdle Shares, subject to the 2006 Act, the Company may redeem the Relevant Class of Relevant Hurdle Shares for an aggregate redemption amount equal to the Relevant Z as at the Relevant Assessment Date, where PCGHL so elects in accordance with Article 9.

8 Stapling

- 8.1 No person may subscribe for any Relevant Class of Hurdle Share unless such person also subscribes at the same time for an equal number of each other class of that Relevant Class of Hurdle Shares.

9 Put and Call Options

- 9.1 PCGHL irrevocably grants to each Hurdle Shareholder a put option in respect of each Relevant Class of Hurdle Shares held by the relevant Hurdle Shareholder (each a "Put Option") to sell to PCGHL and to require PCGHL to buy (or, at PCGHL 's election, for the

Company to redeem) all but not some only of the Relevant Class of the Relevant Hurdle Shares.

- 9.2 Each Hurdle Shareholder grants to PCGHL a call option in respect of each Relevant Class of Hurdle Shares held by the relevant Hurdle Shareholder (each a **"Call Option"**) to buy and to require the relevant Hurdle Shareholder to sell (or, at PCGHL's election, for the Company to redeem and to require the relevant Hurdle Shareholder to consent to the redemption of) all but not some only of that Relevant Class of the Relevant Hurdle Shares.
- 9.3 Each Put Option in respect of the Relevant Class of the Relevant Hurdle Shares shall be exercisable by the service of written notice (a **"Put Option Exercise Notice"**) by the relevant Hurdle Shareholder on PCGHL and the Company in accordance with Article 37 to be received during the period commencing on the Relevant Assessment Date in respect of the Relevant Class of the Relevant Hurdle Shares and ending on the date which is 15 Business Days after such Relevant Assessment Date (each such period being a **"Put Option Exercise Period"**). If a Put Option Notice is not duly served within the relevant Put Option Exercise Period, the relevant Put Option shall lapse.
- 9.4 Each Call Option in respect of the Relevant Class of the Relevant Hurdle Shares shall be exercisable by the service of written notice (a **"Call Option Exercise Notice"**) by PCGHL on the relevant Hurdle Shareholder and the Company in accordance with Article 37 to be received on or after the date which is six months after the Relevant Assessment Date in respect of the Relevant Hurdle Shares.
- 9.5 If a Hurdle Shareholder becomes a Leaver, all Put Options and all Call Options in respect of any Hurdle Shares held by him shall lapse and cease to apply unless and until some or all of the Relevant Hurdle Shares are transferred in accordance with Article 5.2 in which case the terms of the Put Option and the Call Option shall apply from the date of such transfer subject to such terms and conditions as the Board of PCGHL may specify at such time or unless the Board in its absolute discretion determines that all or any part of the Hurdle Shares held by the Leaver shall remain subject to a Put Option and a corresponding Call Option, whereupon the provisions of this Article 9 shall apply mutatis mutandis.
- 9.6 The Put Options shall be granted in consideration for the grant by each Hurdle Shareholder of the Call Options. The Call Options shall be granted in consideration for the grant by PCGHL of the Put Options.
- 9.7 The purchase price (or redemption amount, as the case may be) to be paid in respect of each Relevant Hurdle Share of the Relevant Class (the **"Exercise Price"**) payable by PCGHL (or the Company, in the case of a redemption) on the exercise of a Put Option or a Call Option is the market value of each Relevant Hurdle Share of the Relevant Class which is subject to the relevant Put Option or Call Option (as the case may be) and shall be determined by the Board without unreasonable delay following receipt of a duly served Put Option Notice or Call Option Notice (in its absolute discretion) acting in good faith, provided that for these purposes the aggregate market value of the entire Relevant Class of Relevant Hurdle Shares shall in no circumstances exceed an amount equal to the Relevant Z at the Relevant Assessment Date.
- 9.8 Completion of the sale and purchase (or, as the case may be, redemption) (**"Option Completion"**) pursuant to the exercise of a Put Option or a Call Option, shall take place by 12 noon (GMT) on the date falling five Business Days after (and excluding) the date of determination of the Exercise Price in respect of the Relevant Hurdle Shares, in accordance with Article 9.7 at the Company's registered office (or at such other time and place as PCGHL, the Company and the relevant Hurdle Shareholder may agree) such date being the **"Option Completion Date"**.
- 9.9 On the Option Completion Date, the relevant Hurdle Shares shall be sold with full title guarantee free from any Encumbrance and with all rights attaching to the relevant Hurdle Shares (or redeemed, as the case may be).

- 9.10 The Exercise Price shall be payable by wire transfer for same day value to such bank account as the relevant Hurdle Shareholder may specify in writing to PCGHL and the Company not less than five Business Days before the Option Completion Date.
- 9.11 At Option Completion:
- (a) the relevant Hurdle Shareholder shall deliver to the Company (as agent for PCGHL) a duly completed transfer in respect of all the relevant Hurdle Shares in favour of PCGHL (unless PCGHL has elected for the Company to redeem the relevant Hurdle Shares) and a share certificate in respect of all such Hurdle Shares (or an indemnity in respect thereof in a form satisfactory to the Company); and
 - (b) (subject to prior compliance by the relevant Hurdle Shareholder with his obligations under Article 9 11(a)), PCGHL shall pay or procure the payment of (or, if PCGHL has elected for the Company to redeem the relevant Hurdle Shares, the Company shall pay or procure the payment of) the Exercise Price to the relevant Hurdle Shareholder by transfer of funds for same day value to such account as the relevant Hurdle Shareholder may specify in accordance with Article 9 10.
- 9.12 For the avoidance of doubt, on the exercise of any Put Option or any Call Option, the relevant Hurdle Shareholder shall be liable for and shall discharge all tax and social charges and liabilities, including any income tax, arising on the disposal of the Hurdle Share pursuant to the relevant Put Option or Call Option, save for any stamp duty which may be payable.

RIGHTS AND OBLIGATIONS OF THE PREFERENCE SHARES

10 Rights attaching to the Preference Shares

- 10.1 If the directors so resolve (but without any obligation on the directors to so declare or the Company to pay), the holders of Preference Shares may be entitled to a fixed non-cumulative preferential dividend at a rate not exceeding 7 per cent per annum (excluding any associated tax credit) on the aggregate amount paid up (including any share premium) on each Preference Share (the "**Preference Dividend**").
- 10.2 Any Preference Dividend so declared and paid in respect of each financial year before the transfer of any sums to reserves.
- 10.3 The right to the Preference Dividend has priority over the rights of the holders of ordinary shares but is subject to the Hurdle Shareholders' rights pursuant to Article 13.
- 10.4 Any Preference Dividend declared shall be paid annually on 1 January of each year in respect of the year ending on 31 December out of the profits of the Company available for distribution, except that the first Preference Dividend shall, if so declared, be paid on 1 January 2009 and calculated in respect of the period from the date of issue up to 31 December 2008.
- 10.5 Subject to Article 13, on a return of capital on a liquidation or otherwise, the assets of the Company available for distribution among the shareholders shall be applied in paying to the holders of Preference Shares, in priority to any payments to the holders of ordinary shares, the nominal amount and any share premium paid on each of the Preference Shares calculated to the date of return of capital together with the amount, if any, of any Preferred Dividend declared but unpaid.
- 10.6 The Preference Shares do not confer any right of participation on the profits or assets of the Company.
- 10.7 A Preference Share is redeemable, at the option of the Company, before the fifth anniversary of the date of its issue, provided the conditions set out in rules 2.2 71, 2 2 72, 2 2 74 and 2.2 75 of GENPRU have been satisfied.

- 10.8 A Preference Share is redeemable, at the option of the Company, after the fifth anniversary of the date of its issue, provided the conditions set out in rules 2.2.70, 2.2.74 and 2.2.75 of the GENPRU have been satisfied.
- 10.9 For the avoidance of doubt, this Article 10 shall take effect subject to Article 132.
- 10.10 Persons who hold more than 50 per cent of the Preference Shares for the time being in issue may, by notice in writing to the Company, require immediate conversion of all of the Preference Shares for the time being in issue in accordance with Article 10.11 (a "Conversion Notice").
- 10.11 Immediately upon receipt by the Company of a Conversion Notice, upon the occurrence of an Emergency Situation or if the Board otherwise so resolves, each Preference Share shall automatically, and without the need for any shareholders' or board resolution, be converted into and redesignated as 100 A Ordinary Shares, which shall rank *pari passu* in all respects with the existing A Ordinary Shares.
- 10.12 Notwithstanding any other provision of this Article 10, if an Emergency Situation has occurred and is continuing or to the extent the payment of a Preference Dividend would result in an Emergency Situation occurring or continuing, no Preference Dividend shall be paid.
- 10.13 Upon conversion, any right to any accrued but unpaid Preference Dividend shall be extinguished.
- 10.14 Following the conversion, the Company shall enter each holder of converted Preference Shares in its register of members as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant shareholder delivering the relevant share certificate (or an indemnity or other evidence as the Board may reasonably require), the Company shall issue a certificate for the appropriate number of fully paid A Ordinary Shares to the shareholder by post to the shareholder's address as shown in the register of members, at the shareholder's own risk and free of charge.

OTHER SHARE RIGHTS

11 Voting Rights

- 11.1 Subject to the other provisions of these Articles:
- (a) the Ordinary Shares shall entitle their holders to receive notice of, attend and vote at general meetings of the Company;
 - (b) the Preference Shares shall entitle their holders to receive notice of and to attend and speak at general meetings of the Company but not to vote at general meetings of the Company; and
 - (c) the Hurdle Shares shall neither entitle their holders to receive notice of, nor to attend, speak or vote at general meetings of the Company.

12 Variation of Class Rights

- 12.1 The class rights attaching to any class of shares shall only be varied or abrogated with the consent in writing of the holders of not less than 75 per cent of that class of shares in issue or by a special resolution passed at a separate class meeting of the holders of that class of shares. Any variation or abrogation which does not affect the class rights attaching to the relevant class of shares shall not require such consent.
- 12.2 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company.

RETURN OF CAPITAL

13 Return of Capital or Distribution

13.1 On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to the members in accordance with the 2006 Act which are subject to the return of capital (the "**Returned Capital**") shall be distributed as follows:

- (a) if the return of capital occurs before 30 June 2014, *q1* per cent of the Returned Capital shall be distributed to the holders of the A1 Hurdle Shares, *q2* per cent of the Returned Capital shall be distributed to the holders of the A2 Hurdle Shares and *q3* per cent of the Returned Capital shall be distributed to the holders of the A3 Hurdle Shares and the balance of the Returned Capital shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*);
- (b) if the return of capital occurs on or after 30 June 2014 but before 31 December 2014, *q1* per cent. of the Returned Capital shall be distributed to the holders of the B1 Hurdle Shares, *q2* per cent of the Returned Capital shall be distributed to the holders of the B2 Hurdle Shares and *q3* per cent. of the Returned Capital shall be distributed to the holders of the B3 Hurdle Shares, and the balance of the Returned Capital shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*) provided that each A Hurdle Shareholder shall be entitled to receive €1 00 for every €100,000,000,000 of capital returned to the Ordinary Shareholders;
- (c) if the return of capital occurs on or after 31 December 2014 but before 30 June 2015, *q1* per cent. of the Returned Capital shall be distributed to the holders of the C1 Hurdle Shares, *q2* per cent of the Returned Capital shall be distributed to the holders of the C2 Hurdle Shares and *q3* per cent. of the Returned Capital shall be distributed to the holders of the C3 Hurdle Shares, and the balance of the Returned Capital shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*) provided that each A Hurdle Shareholder and each B Hurdle Shareholder shall be entitled to receive €1 00 for every €100,000,000,000 of capital returned to the Ordinary Shareholders; and
- (d) if the return of capital occurs on or after 30 June 2015, *q1* per cent of the Returned Capital shall be distributed to the holders of the D1 Hurdle Shares, *q2* per cent of the Returned Capital shall be distributed to the holders of the D2 Hurdle Shares and *q3* per cent of the Returned Capital shall be distributed to the holders of the D3 Hurdle Shares, and the balance of the Returned Capital shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*) provided that each A Hurdle Shareholder, each B Hurdle Shareholder and each C Hurdle Shareholder shall be entitled to receive €1 00 for every €100,000,000,000 of capital returned to the Ordinary Shareholders.

13.2 On the payment of any dividend (including pursuant to Article 10) or on the making of any distribution, the assets of the Company available for distribution to the members in accordance with the 2006 Act which are subject to the dividend or distribution (the "**Distributable Assets**") shall be distributed as follows:

- (a) if the dividend or distribution occurs before 30 June 2014, *q1* per cent of the Distributable Assets shall be distributed to the holders of the A1 Hurdle Shares, *q2* per cent of the Distributable Assets shall be distributed to the holders of the A2 Hurdle Shares and *q3* per cent of the Distributable Assets shall be distributed to the holders of the A3 Hurdle Shares, and the balance of the Distributable Assets shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*);

- (b) if the dividend or distribution occurs on or after 30 June 2014 but before 31 December 2014, $q1$ per cent of the Distributable Assets shall be distributed to the holders of the B1 Hurdle Shares, $y2$ per cent of the Distributable Assets shall be distributed to the holders of the B2 Hurdle Shares and $q3$ per cent of the Distributable Assets shall be distributed to the holders of the B3 Hurdle Shares, and the balance of the Distributable Assets shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*);
 - (c) if the dividend or distribution occurs on or after 31 December 2014 but before 30 June 2015, $q1$ per cent. of the Distributable Assets shall be distributed to the holders of the C1 Hurdle Shares, $q2$ per cent. of the Distributable Assets shall be distributed to the holders of the C2 Hurdle Shares and $q3$ per cent. of the Distributable Assets shall be distributed to the holders of the C3 Hurdle Shares, and the balance of the Distributable Assets shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*); and
 - (d) if the dividend or distribution occurs on or after 30 June 2015, $q1$ per cent of the Distributable Assets shall be distributed to the holders of the D1 Hurdle Shares, $q2$ per cent of the Distributable Assets shall be distributed to the holders of the D2 Hurdle Shares and $q3$ per cent of the Distributable Assets shall be distributed to the holders of the D3 Hurdle Shares, and the balance of the Distributable Assets shall be distributed firstly to the Preference Shareholders in accordance with Article 10 and the balance, if any, shall be distributed to the Ordinary Shareholders (*pari passu*).
- 13.3 For the avoidance of doubt, when calculating $q1$, $q2$ and $q3$ for the purposes of Articles 13.1 and 13.2, if the Relevant Z is zero, the value of $q1$, $q2$, and $q3$ shall each be zero.

GENERAL PROVISIONS

14 Table A

- 14.1 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with these Articles No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 14.2 The regulations of Table A numbered 24, 37, 38, 39, 40, 41, 52, 60, 61, 62, 63, 64, 76, 77, 78, 81, 90, 94, 95, 96, 97, 98, 112, 115 and 118 shall not apply The regulations of Table A numbered 6, 8, 37, 43, 46, 49, 51, 56, 57, 59, 63, 65, 66, 68, 72, 83, 84 to 89, 91, 92, 93, 100, 103, 110, 111 and 116 shall be modified Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 14.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective.

15 Private Company

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

16 Authority to issue shares

- 16.1 The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine Further, the directors shall have general and unconditional authority pursuant to section 551 of the 2006

Act to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.

- 16.2 The directors shall be entitled, pursuant to the authority conferred by Article 16 1 or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

17 Pre-emption rights on issue of shares

- 17.1 Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities.

18 Share certificates

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence "or shall be signed by a director and the secretary (if any) of the Company, or by two directors of the Company or by one director in the presence of a witness who attests his signature, or in any other manner from time to time permitted by the 2006 Act".

19 Lien

- 19.1 Regulation 8 of Table A is modified by the deletion of the words "(not being a fully paid share)" from, and the insertion of the words "and any other amounts payable in respect of that share" at the end of, the first sentence and by the insertion of the words "with the consent of PCGHL" after the words "at any time" in the second sentence.

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

20 Purchase of own shares

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

21 General Meetings

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

22 Notice of general meetings

- 22.1 A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.

- 22.2 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the 2006 Act.
- 22.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 22.4 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.
- 23 Proceedings at general meetings**
- 23.1 No business shall be transacted at any general meeting (other than an adjourned meeting) unless a quorum of members is present at the time when the meeting proceeds to business and for its duration. Shareholders holding not less than 50 per cent. in number of the A Ordinary Shares for the time being in issue shall be a quorum.
- 23.2 The quorum at any adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class.
- 23.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the Shareholders then present shall constitute a quorum.
- 23.4 A proxy may be chairman and regulation 43 of Table A is modified accordingly.
- 23.5 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. Any member so participating shall be deemed to be present in person and shall count towards the quorum.
- 23.6 A quorum is deemed to be present for the purposes of Article 23.5 if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. For the avoidance of doubt, references in this Article 23 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.
- 23.7 A poll may be demanded by the chairman or by any member present and entitled to vote at the meeting, and Regulation 46 of Table A shall be modified accordingly.

- 23.8 Regulation 49 of Table A shall be modified by the insertion (at the beginning) of the words "Subject to Regulation 51 (as amended by these Articles),".
- 23.9 Regulation 51 of Table A shall be modified by replacing the first and second sentences with the following words "A poll demanded shall be taken immediately.".
- 23.10 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 23.11 A resolution of the members (or a class of members) of the Company may be passed as a written resolution in accordance with the 2006 Act A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the calculation date.
- 24 Votes of members**
- 24.1 A proxy shall be entitled to vote on a show of hands.
- 24.2 Regulation 56 of Table A shall be modified by the substitution of the words "or delivery of forms of appointment of proxy" in place of "instruments of proxy".
- 24.3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company For the purposes of these Articles, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members.
- 24.4 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine" For the purposes of Regulation 57 a vote by a representative of a corporation which is a member shall be treated as a vote in person.
- 24.5 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 24.6 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Acts, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit.
- 24.7 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be:
- (a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - (b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address;

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

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by Article 24 7(a) or (b) after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article is invalid.

24.8 Regulation 63 of Table A shall be modified by the substitution of the words "form of appointment" for the words "instrument" and the words "the form of for the word "such" on the seventh line, and the insertion of the words "one hour" after the words "duly received" on the seventh line The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

24.9 The directors may (and shall if required by PCGHL) require the production of any evidence which they reasonably consider necessary to determine the validity of any appointment pursuant to this Article 24.

24.10 In accordance with the Acts, a corporation which is a member may, by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company A director, the secretary or other person authorised for the purpose by the secretary may require such a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

25 **Number of directors**

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

26 **Alternate directors**

26.1 No director, except with the prior consent of the Board, shall be entitled to appoint a person to be an alternate director for him Any person appointed with such consent of the Board need not be approved by resolution of the directors and Regulation 65 of Table A shall be modified accordingly.

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

26.3 Regulation 68 of Table A shall be modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or using electronic communications to the office or such other address as may be given to him by the Company for that purpose".

27 **Borrowing powers of directors**

The Board 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 Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

28 **Delegation of directors' powers**

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

29 **Appointment and removal of directors**

29.1 The directors shall not be subject to retirement by rotation Regulations 76 to 78 of Table A shall not apply to the Company, any reference in any regulation of Table A to retirement by rotation shall be disregarded.

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

29.3 A person appointed by the directors to fill a vacancy or as an additional director shall not be required to retire from office at the annual general meeting next following his appointment.

29.4 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

29.5 The holder or holders of more than half in number of the A Ordinary Shares in issue may, at any time and from time to time, remove any director from office or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and shall be given in accordance with Article 37 Such removal or appointment shall take effect immediately upon

deposit of the notice in accordance with these Articles or on such later date (if any) as may be specified in the notice.

30 Disqualification and removal of directors

30.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;
- (d) he resigns his office by notice in writing to the Company;
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated;
- (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- (g) he is removed from office by notice given by a member or members under Article 29.5.

31 Directors' Expenses

Regulation 83 of Table A is modified by the addition at the end of the regulation of the following sentence "Subject to the Acts, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure".

32 Proceedings of directors

32.1 Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentences.

"Every director shall receive notice of a meeting of the directors or of a committee of the directors, whether or not he is absent from the United Kingdom.

A director may waive the requirement that notice be given to him of a meeting of directors or of a committee of directors, either prospectively or retrospectively".

32.2 Subject to Article 32 5 the quorum for the transaction of the business of the directors shall be two directors present throughout the meeting A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum, but he shall count as only one person for the purpose of determining whether a quorum is present and Regulation 89 of Table A shall be amended accordingly.

32.3 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 provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Acts, 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 of a committee of the directors 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.

- 32.4 At least five clear working days' notice of any meeting of the Board shall be given to each director unless a majority of directors approve a meeting being convened on shorter notice.
- 32.5 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by these Articles by resolution in writing signed by him, and Regulations 88, 89, 91, 92 and 93 of Table A and Article 32.2 shall not apply.
- 32.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of one or several documents in the like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 32.7 Regulation 99 of Table A is modified by the inclusion of the words "(if any)" after the words "Subject to the Acts, the secretary".
- 32.8 Regulation 100 of Table A is modified by the addition at the end of the regulation of the following sentence. "The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).".

33 Directors' appointments and interests

Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles and the 2006 Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty and the director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

34 Dividends

The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

34A Directors' Interests

34A.1 Authorised Appointment

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

34A.1.1 holds office as a director of any other company, including, without limitation, any other Permira Group Company or any Portfolio Company;

34A.1.2 holds any other office, employment or engagement with any other Permira Group Company or any Portfolio Company;

- 34A.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Permira Group Company or any Portfolio Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
 - 34A.1.4 passes confidential information in relation to the Company or a Portfolio Company to any other Permira Group Company; or
 - 34A.1.5 holds a personal direct or indirect interest in the equity or debt securities of the Company, any other Permira Group Company or any Portfolio Company.
- 34A.2 Directors' interests other than in relation to transactions or arrangements with the Company**
- 34A.2.1 The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act.
 - 34A.2.2 Any authorisation under Article 34A.2.1 will be effective only if:
 - (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
 - 34A.2.3 The Board may give any authorisation under Article 34A.2.1 upon such terms as it thinks fit. The Board may vary or terminate any such authorisation at any time.
 - 34A.2.4 For the purposes of this Article 34A, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 34A.3 Confidential information and attendance at meetings of directors**
- 34A.3.1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he:
 - (a) fails to disclose any such information to the Board or to any director or other officer or employee of, or consultant to, the Company; or
 - (b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 34A.3.1 applies only if the existence of that relationship has been authorised pursuant to Article 34A.1 or authorised by the Board pursuant to Article 34A.2.1 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).
 - 34A.3.2 Where the existence of a director's relationship with another person has been authorised pursuant to Article 34A.1 or authorised by the Board pursuant to Article 34A.2.1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he:

- (a) absents himself from a meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting of directors or otherwise; or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company and/or for such documents and information to be received and read by a professional adviser on his behalf,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

34A.3.3 The provisions of Articles 34A.3.1 and 34A.3.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 34A.3.2, in circumstances where such attendance or receipt would otherwise be required under these Articles.

34A.4 Declaration of interests in proposed or existing transactions or arrangements with the Company

34A.4.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

34A.4.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 34A.4.1.

34A.4.3 Any declaration required by Article 34A.4.1 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act. Any declaration required by Article 34A.4.2 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.

34A.4.4 If a declaration made under Article 34A.4.1 or 34A.4.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 34A.4.1 or 34A.4.2, as appropriate.

34A.4.5 A director need not declare an interest under this Article 34A:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a

committee of the directors appointed for the purpose under these Articles; or

- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

34A.5 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Acts and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this Article 34A, a director notwithstanding his office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the Board may decide; or
- (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

34A.6 Remuneration and benefits

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

- (a) the acceptance, entry into or existence of which has been authorised pursuant to Article 34A.1 or authorised by the Board pursuant to Article 34A.2.1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
- (b) which he is permitted to hold or enter into pursuant to Article 34A.2.1 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to Articles 34A, 34A.2.1 or 34A.5.1, or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit.

34A.7 Alternate directors

For the purposes of this Article 34A, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 34A applies to an alternate director as if he were a director otherwise appointed.

35 Accounts

- 35.1 Any accounts, directors' report or auditor's report required or permitted to be sent by the Company to any person pursuant to any statute or these Articles may be sent in hard copy form, in electronic form or by means of a website in accordance with the 2006 Act.

36 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 dividend, so long as those shares remain partly paid, only to the extent that such partly paid shares rank for dividend and Regulation 110 of Table A shall be modified accordingly.

37 Notices and Communications

- 37.1 Save where these Articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the 2006 Act (whether authorised or required to be sent or supplied by the Acts or otherwise) in hard copy form, in electronic form or by means of a website.
- 37.2 A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted.
- 37.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.
- 37.4 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (n) if later, when the recipient received (or, in accordance with Articles 37.2 and 37.3, is deemed to have received) notification of the fact that the material was available on the website.
- 37.5 A notice, document or information not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 37.6 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding.
- 37.7 A member present at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
- 37.8 Regulation 116 of Table is modified by the deletion of the words "within the United Kingdom".

38 Indemnity, defence costs and insurance

- 38.1 To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in

connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (a) to the Company or to any associated company;
- (b) to pay a fine imposed in criminal proceedings;
- (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising) ;
- (d) in defending any criminal proceedings in which he is convicted;
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (b) section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct).

38.2 In Article 38 1(d), 38 1(e) and 38 1(f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of;
- (c) For the purposes of this Article 38 2, an appeal is disposed of;
 - (a) if it is determined and the period for bringing any further appeal has ended; or
 - (b) if it is abandoned or otherwise ceases to have effect.

38.3 In this Article 38, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.

38.4 Without prejudice to Article 38 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure.

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

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

- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in Article 38 5(a) is or has been interested,

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