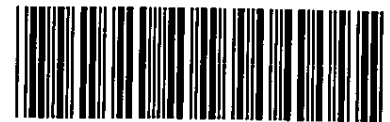


Company No 07359945

THE COMPANIES ACT 2006

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

FIRSTASSIST LEGAL GROUP HOLDINGS LIMITED (the "Company")

We, being the sole member representing not less than 75 per cent of the total voting rights of eligible members who at the circulation date of these resolutions would have been entitled to vote on the resolutions, and include holders of 75 per cent of the nominal value of each class of share whose class rights may be varied by these resolutions RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "Act"), to pass the following resolutions which have been proposed, in the case of resolutions 1 to 3, as ordinary resolutions, and in the case of resolutions 4 and 5, as special resolutions, and CONSENT, in accordance with section 630 of the Act to the following.

ORDINARY RESOLUTIONS


- 1 THAT the following new classes of shares be created having the rights and being subject to the restrictions set out in the New Articles
 - (a) "A" Ordinary Shares of £1 each,
 - (b) "B" Ordinary Shares of £1 each,
 - (c) "C" Ordinary Shares of 0 1p each, and
 - (d) "D" Ordinary Shares of 0 1p each;
- 2 THAT the subscriber share of 1 ordinary share of £1 be redesignated as 1 "B" Ordinary Share of £1, and
- 3 THAT, in substitution for all and any existing authorities, the directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares and "D" Ordinary Shares in the Company (each having the rights and being subject to the restrictions set out in the New Articles) or grant rights to subscribe for, or to convert any security into, any of the same up to an aggregate nominal amount of £200,120, such authorities to expire on the date which is five years from the date of the passing of this resolution but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security

into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired

SPECIAL RESOLUTIONS

- 4 THAT new articles of association in the form of the annexed draft (the "**New Articles**"), be and hereby are adopted in substitution for, and to the exclusion of, the Company's existing articles of association, and
- 5 THAT the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by resolution 3, free of the restriction in section 561 of the Act

Signed



for and on behalf of Barclays Private Equity Limited as manager of Barclays Private Equity European Fund 'B' LP

Date

3 February 2011

Notes

- 1 The circulation date of this resolution is 3 February 2011. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
- 2 An eligible member can signify its agreement to the resolution by signing the resolution and by delivering a copy of the signed resolution to an officer of the Company by hand.
- 3 This resolution must be passed by 2 March 2011. If the resolution is not passed by such date it will lapse. The agreement of a member to this is ineffective if signified after this date.

Company No 07359945

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
FIRSTASSIST LEGAL GROUP HOLDINGS LIMITED¹
INCORPORATED ON 27 AUGUST 2010
ADOPTED BY WRITTEN RESOLUTION
PASSED ON 3 FEBRUARY 2011

¹ Name changed by written resolution from Willowmist Limited on 15 October 2010

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Company No 07359945

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of -

FIRSTASSIST LEGAL GROUP HOLDINGS LIMITED²

1 INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

"A Ordinary Shareholder" means a holder for the time being of an A Ordinary Share,

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

"Act" means the Companies Act 2006,

"acting in concert" has the meaning given to it in the Takeover Code,

"Adoption Date" means 3 February 2011,

"Affiliate" means, in relation to an Investor

- (a) any Fund of which (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor), or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor's, or of any (direct or indirect) shareholder in that Investor's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);

² Name changed by written resolution from Willowmist Limited on 15 October 2010

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

"alternate director" has the meaning given to it in article 78.1,

"appointor" has the meaning given to it in article 78.1,

"articles" means the Company's articles of association,

"Asset Sale" means a sale by the relevant member of the Group of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital of a member or members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking,

"Auditors" means the auditors of the Company for the time being;

"Bad Leaver" has the meaning given to it in article 12.12,

"Base Value" means the aggregate amount subscribed and paid up or credited as paid up (including premium) on the amount of Loan Notes held by the Investors and any additional amounts invested in or advanced to the Company or any Group Company in loan notes or preference shares from time to time by the Investors from the Adoption Date up to and including the Relevant Exit Date or date of completion of a Qualifying Sale (as appropriate) (excluding any interest or dividends accrued on such loan notes or preference shares), plus (in the case of article 5) the Estimated Equity Value;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Beneficial C Ordinary Shareholder" means a person who holds a beneficial entitlement to C Ordinary Shares through an Employee Nominee,

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

"B Ordinary Shareholder" means a holder for the time being of a B Ordinary Share,

"B Ordinary Shares" means the "B" ordinary shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles,

"Business Day" means a day other than a Saturday, Sunday or public holiday in England and Wales,

"capitalised sum" has the meaning given to it in article 34 1,

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities,

"Chairman" means the chairman of the Board as appointed in accordance with these articles and any agreement between the A Ordinary Shareholders and the Investors,

"chairman of the meeting" has the meaning given to it in article 42 3,

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

"Co-Investor" has the meaning given to it in article 11.3,

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

"Company" means FirstAssist Legal Group Holdings Limited, a company incorporated in England and Wales (registered no. 07359945), whose registered office is at Marshalls Court, Marshalls Road, Sutton, Surrey SM1 4DU,

"Compulsory Termination Date" has the meaning given to it in article 12 2,

"Compulsory Transfer Completion Date" has the meaning given to it in article 12 9.2(c),

"Compulsory Transferee" and **"Compulsory Transferee(s)"** each have the meaning given to them in article 12.2,

"Compulsory Transfer Notice" has the meaning given to it in article 12 2;

"Compulsory Transferor" and **"Compulsory Transferor(s)"** each have the meaning given to them in article 12 2,

"Compulsory Transfer Price" has the meaning given to it in article 12 4,

"Compulsory Transfer Shares" has the meaning given to it in article 12.2,

"Confidential Information" means all information

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

"Controlling Interest" means the transfer (whether through a single transaction or a series of transactions) of 50% or more of the B Ordinary Shares in issue to any other entity

"C Ordinary Shareholder" means a holder for the time being of a C Ordinary Share;

"C Ordinary Shares" means the "C" ordinary shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles,

"corporate representative" has the meaning given to it in article 53,

"distribution recipient" has the meaning given to it in article 29.2,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"D Ordinary Shareholder" means a holder for the time being of a D Ordinary Share,

"D Ordinary Shares" means the "D" ordinary shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles,

"Drag Buyer" has the meaning given to it in article 14.1,

"Drag Completion Date" has the meaning given to it in article 14.1,

"Drag Notice" has the meaning given to it in article 14.1,

"Dragged Seller" has the meaning given to it in article 14.1,

"Drag Shares" has the meaning given to it in article 14.2.1,

"Employee Nominee" means a nominee, trust or other investment vehicle established by any member of the Group to hold shares and/or debt interests in the relevant Group Company for the benefit of bona fide employees of the Group;

"equity share" has the meaning given to it in section 548 of the Act,

"Estimated Equity Value" means the value attributable to the B Ordinary Shares at the relevant time (for the avoidance of doubt after repayment of all debt, including

any loan notes, preference shares and accrued interest/dividend) and less an estimate of Exit Costs, as determined by the Board acting in good faith;

"Excess Equity Proceeds" means the Exit Value attributable to the A Ordinary Shares and B Ordinary Shares (for the avoidance of doubt after repayment of all debt, including any loan notes, preference shares and accrued interest and dividends) and payment of Exit Costs,

"Exit" means a Sale, Listing or Winding-Up;

"Exit Costs" means all costs and expenses incurred by the holders of such shares and Loan Notes, the Company or any Group Company in connection with an Exit (including legal fees, commission and any other third party fees and expenses, in each case payable by the Company, any Group Company or the relevant shareholders (including any VAT payable thereon), and (in the case of a Winding-Up following an Asset Sale) any tax payable on any Exit Value prior to its distribution to the ultimate shareholders,

"Exit Value" means, subject to clause 5.6, in the case of:

- (a) a Sale, the consideration payable in respect of all equity shares, preference shares, loan notes (and accrued interest and dividends) which form part of the Sale (whether by way of cash or non-cash consideration, and whether interest or dividends are paid on or prior to a Sale) as stated in the acquisition agreement, offer document or other equivalent document(s) in respect of the Sale (as the case may be) or if no such relevant legally binding agreement setting out the consideration exists, as determined by the Board acting in good faith (with the positive vote of an Investor Director),
- (b) a Winding Up, the aggregate net distributions per equity share to be received by the shareholders plus any distributions made in respect of loan notes and preference shares (including any accrued interest or dividends thereon, and any interest or dividends paid on or prior to a Winding Up); or
- (c) in the case of a Listing, the price per share at which equity shares in the Company or other Group Company (as the case may be) are sold or offered in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of equity shares which would be in issue immediately following such Listing, but excluding any equity shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever), plus any sums paid in respect of loan notes and preference shares (and accrued interest and dividends);

"Family Member" means in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including adopted children),

"FLGL" means FirstAssist Legal Group Limited a company incorporated in England and Wales (registered number 07359877) whose registered address is Marshalls Court, Marshalls Road, Sutton, Surrey, SM1 4DU,

"Flowered C Ordinary Proceeds" has the meaning given to it in article 5 2,

"FSA" means the Financial Services Authority, or its successor authority from time to time;

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

"fully paid" means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

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

"Good Leaver" has the meaning given to it in article 12 13,

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

"holder" means, in relation to a share, the person whose name is entered in the register of members of the Company as the holder of that share,

"Hurdle Value" means, in relation to each C Ordinary Share:

- (a) in the case of a Sale of less than 100% of the B Ordinary Shares, the Base Value of the Company at the time when that C Ordinary Share was issued (and as notified by the Company to such shareholder on the issue to it of such C Ordinary Share), multiplied by X%, where $X = 110$ multiplied by the percentage of the Company's total issued B Ordinary Shares being transferred pursuant to the Sale,

or, in all other cases,

- (b) the Base Value of the Company at the time when that C Ordinary Share was issued (and as notified by the Company to such shareholder on the issue to it of such C Ordinary Share), multiplied by 110%

"Interest" has the meaning given to it in article 1 3 1,

"instrument" means a document in hard copy form;

"Investment Holding Company" has the meaning given to it in article 11.3,

"Investor Director" means a director designated as such pursuant to article 7 and **"Investor Directors"** shall be construed accordingly,

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

"in writing" means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

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

"Listing" means:

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

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

"Loan Notes" means the £35,000,000 unsecured PIK loan notes to be issued by FLGL and to be constituted by the Loan Note Instrument,

"Loan Note Instrument" means the instrument executed by FLGL dated on or about the date on which these articles are adopted constituting the £35,000,000 unsecured loan notes of FLGL,

"LSE" means the London Stock Exchange plc;

"Majority Investors" means those persons who hold more than 50 per cent of the B Ordinary Shares for the time being in issue,

"Market Value" has the meaning given to it in article 12 6,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date on which the Company was incorporated,

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

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

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares,

"Other Shareholders" has the meaning given to it in article 14 5;

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given to it in article 63.1,

"persons entitled" has the meaning given to it in article 34 1,

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

"proxy notice" has the meaning given to it in article 51.1,

"proxy notification address" has the meaning given to it in article 52 1,

"Qualifying C Ordinary Shares" means all C Ordinary Shares, except (unless the Board determines otherwise) those C Shares in respect of which the Beneficial C Ordinary Shareholder is (i) an employee of a Group Company, (ii) not also the legal title holder of those C Ordinary Shares, and (iii) either has, or will at Exit have

- (a) been served a written warning pursuant to stage 1 (or an equivalent stage) of the disciplinary proceedings set out in his contract of employment, or
- (b) served, or been served with, notice to terminate his employment with a Group Company

"Qualifying Sale" means a Sale which (i) will complete on or before 30 June 2011, and (ii) is to a person or persons with whom the Investors were in discussions relating to a potential Sale at the Adoption Date, and who may be identified by agreement in writing between the Investors and the A Ordinary Shareholders from time to time;

"Qualifying Sale Proceeds" has the meaning given to it in article 6 2;

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

"Recognised Investment Exchange" has the meaning given to it in section 285 FSMA,

"Relevant Exit Date" has the meaning given to it in article 5 1,

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

"Reserved Shares" means the 5,290 C Ordinary Shares which may following the Adoption Date be allotted to an Employee Nominee on such terms as may be approved by the Board,

"Sale" means the transfer (whether through a single transaction or a series of transactions) of 50% or more of the B Ordinary Shares in issue to a person and any other person

- (a) who is connected with him, or
- (b) with whom he is acting in concert;

other than a person who

- (i) is an original party to any agreement between the A Ordinary Shareholders and the Investors as Investor, or
- (ii) acquired shares pursuant to articles 11.2 to 11.6.

"senior holder" has the meaning given to it in article 29.2.2,

"shareholder" means a holder for the time being of shares,

"shares" means shares in the Company,

"Tag Closing Date" has the meaning given to it in article 13.9,

"Tag Offer" has the meaning given to it in article 13.3,

"Tag Selling Shareholder" has the meaning given to it in article 13.9,

"Tag Notice" has the meaning given to it in article 13.9,

"Tag Securities" has the meaning given to it in article 13.9,

"Takeover Code" means the Takeover Code issued by the UK Panel on Takeovers and Mergers from time to time,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

"United Kingdom" means Great Britain and Northern Ireland,

"VAT" means (a) any tax imposed in compliance with the council directive EC Directive 2006/112 (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto), and (b) any other tax of a similar nature (including, without limitation, sales tax, use tax, consumption tax and goods and services tax), whether

imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"Winding-Up" means a distribution to Ordinary Shareholders pursuant to a winding-up or dissolution of the Company or a New Holding Company, including without limitation following an Asset Sale

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 Act as in force on the Adoption Date, shall have the same meaning in these articles, except where the word or expression is otherwise defined in these articles,

1 2 2 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;

1 2 3 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, unless expressly stated otherwise. This article 1 2 3 does not affect the interpretation of article 1 2 1,

1 2 4 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 5 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa,

1 2 6 words importing one gender shall include each gender and a reference to a **"spouse"** includes a reference to a civil partner under the Civil Partnership Act 2004,

1 2 7 a member is **"present"** at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative, or if the member attends by his duly appointed proxy, and

1 2 8 the ejusdem generis principle of construction shall not apply Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words

1 3 A reference in these articles to a **"transfer"** of shares or any similar expression shall be deemed to include (without limitation)

1 3 1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an **"Interest"**),

- 1 3 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
- 1 3 3 the renunciation of a right to be allotted a share by any member entitled to any such allotment,
- 1 3 4 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself or his permitted transferees pursuant to article 9 2, and
- 1 3 5 any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share

1 4 The headings in these articles do not affect their interpretation or construction

2 **MODEL ARTICLES**

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as these articles of association of the Company.

3 **PRIVATE COMPANY STATUS AND LIABILITY OF MEMBERS**

- 3 1 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.
- 3 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 **SHARE CAPITAL**

- 4 1 The share capital of the Company as at the Adoption Date is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares
- 4 2 Except as provided otherwise in these articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank *pari passu* but they constitute separate classes of share
- 4 3 Each A Ordinary Share and B Ordinary Share entitles the holder of that share to receive notice of and to attend, speak and vote at general meetings of the Company
- 4 4 C Ordinary Shareholders and D Ordinary Shareholders are not entitled to receive notice of, attend, speak at or vote at any general meeting of the Company
- 4 5 Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Reserved Shares, nor shall they operate to confer pre-emption rights on the C Ordinary Shareholders or D Ordinary Shareholders

5 C ORDINARY SHARES

- 5.1 As soon as practicable prior to the date of completion of an Exit (the "**Relevant Exit Date**"), the Board (acting with the positive vote of an Investor Director) shall notify the Beneficial C Ordinary Shareholders as to the calculation of the amount of the Exit Value and the resulting application of this article 5
- 5.2 Subject to article 5.7, if, on an Exit, the Exit Value would equal or exceed the Hurdle Value associated with any C Ordinary Share (and that C Ordinary Share is also a Qualifying C Ordinary Share)
- 5.2.1 (if the Exit is not a Listing) then the Beneficial C Ordinary Shareholder of that C Ordinary Share shall be entitled to receive on the Relevant Exit Date, by way of proceeds on that C Ordinary Share, his pro rata share of 4% of the Excess Equity Proceeds (the "**Flowered C Share Proceeds**"), or
- 5.2.2 (if the Exit is a Listing) then the Beneficial C Ordinary Shareholder of that C Ordinary Share shall be entitled to receive upon the Listing and by virtue of their interest in that C Ordinary Share such number of shares (or shares in the New Holding Company) which would have a value (by reference to the Exit Value as applicable on a Listing) which would entitle that Beneficial C Ordinary Shareholder to receive his pro rata share of the Flowered C Share Proceeds.
- 5.3 If the Exit Value would not equal or exceed the Hurdle Value associated with any C Ordinary Share (or such C Ordinary Share is not a Qualifying C Ordinary Share), then the Beneficial C Ordinary Shareholder of such C Ordinary Share shall be entitled to receive on the Relevant Exit Date, in respect of that C Ordinary Shares, the lower of (i) the Flowered C Share Proceeds attributable pro rata to his C Ordinary Shares and (ii) the Issue Price for that C Ordinary Share.
- 5.4 Where article 5.2 applies, the Excess Equity Proceeds which would, but for the operation of that article, be allocated solely among the B Ordinary Shares, shall be adjusted and reduced by an amount equal to the aggregate Flowered C Share Proceeds, such reduction to be borne on a pro rata basis amongst all B Ordinary Shareholders
- 5.5 Articles 5.1 to 5.3 inclusive shall cease to apply immediately following an Exit provided that either (i) article 5.3 applies or (ii) any payment of Flowered C Proceeds (where applicable) due as a result of an Exit has been made in accordance with article 5.2
- 5.6 If an Exit is on terms that any part of the consideration or other proceeds is to be paid subject to a contingency or on a deferred basis, an estimate of the contingent or deferred consideration (as determined by the Board acting in good faith, including the positive vote of an Investor Director) shall be included in the calculation of the Exit Value. No additional payments will be made, nor any repayments required, in respect of any contingent or deferred consideration subsequently paid or not paid.
- 5.7 If article 5.2 applies on an Exit and that Exit also constitutes a Qualifying Sale, the proceeds attributable to the B Ordinary Shares shall first be adjusted and reduced in

accordance with article 5 2 (and 5 4) and then the remaining proceeds attributable to the B Ordinary Shareholders shall be adjusted and reduced in accordance with article 6 2 (and 6 3)

- 5 8 The C Ordinary Shares shall not entitle the C Ordinary Shareholders to any dividend or distribution, unless made or declared for the purposes of distributing the Flowered C Share Proceeds

6 D ORDINARY SHARES

- 6 1 As soon as practicable prior to the date of a Qualifying Sale, the Board (acting with the positive vote of an Investor Director) shall notify the D Ordinary Shareholders as to the calculation of the amount of the Exit Value and the resulting application of this article 6

- 6 2 Subject to article 5 7, if, on a Qualifying Sale, the Exit Value would equal or exceed the Base Value each D Ordinary Shareholder shall be entitled to receive on the date of completion of the Qualifying Sale, by way of proceeds on the D Ordinary Shares, his pro rata share of 8 37505% of the Excess Equity Proceeds (the "**Qualifying Sale Proceeds**")

- 6 3 If the Exit Value from a Qualifying Sale would not equal or exceed the Base Value, then each D Ordinary Shareholder shall be entitled to receive on the Relevant Exit Date, by way of proceeds on his/its D Ordinary Shares, the lower of (i) the Qualifying Sale Proceeds attributable to his/its D Ordinary Shares in accordance with article 6 2 and (ii) the Issue Price per D Ordinary Share

- 6 4 If no Qualifying Sale occurs, the D Ordinary Shares shall on any Exit, by way of proceeds in respect of their D Ordinary Shares, be entitled to receive no more than the Issue Price per D Ordinary Share. Furthermore the provisions of article 12 shall apply with such changes made as are required to be made to permit the Company within a period of 6 months after 30 June 2011 to require each D Ordinary Shareholder to transfer all its D Ordinary Shares to such person as an Investor Director may direct at a price per share equal to their Issue Price

- 6 5 Where article 6.2 applies, the Excess Equity Proceeds which would, but for the operation of that article, be allocated among the B Ordinary Shares, shall be adjusted and reduced by an amount equal to the aggregate Qualifying Sale Proceeds, such reduction to be borne on a pro rata basis amongst all B Ordinary Shareholders

- 6 6 The D Ordinary Shares shall not entitle the D Ordinary Shareholders to any dividend or distribution, unless made or declared for the purposes of completing or distributing the Qualifying Sale Proceeds

7 INVESTOR DIRECTORS, OBSERVER AND CHAIRMAN

- 7 1 The Majority Investors are entitled to appoint two directors to the Board each as an "**Investor Director**", a non-executive chairman (the "**Chairman**") and a non-executive director and are entitled to remove any such director and appoint another person in their place. The initial appointments of the Investor Directors shall be made by separate agreement between the A Ordinary Shareholders and the Investors

Subsequent appointments and removals shall be made by written notice served on the Company. Each such appointment and removal shall take effect forthwith upon such notice being received by the Company

- 7 2 The Majority Investors shall have the right to appoint an Investor Director to the board of directors of any subsidiary undertaking of the Company and to any committee of the board of any member of the Group and the provisions of article 7 1 relating to notice shall apply *mutatis mutandis* to any such appointment.
- 7 3 The Majority Investors are also entitled to appoint and remove any person (and to appoint another person in his place) as an observer to attend all meetings of the Board. Any such person shall be entitled to receive notice of such meetings of the Board as if he was a director of the board. Any such appointments and removals shall be made by written notice served on the Company.
- 7 4 If the Majority Investors do not for the time being have any Investor Directors in office, any reference in these articles to consents or approvals being required from or given by the Investor Directors or to the consent of an Investor Director shall take effect as a reference to, and shall be deemed to be satisfied by, the consent or approval of the Majority Investors. Any references in these articles to rights of or in favour of, or acts or things which may be done by, or information or documents to be sent or supplied to, the Investor Directors shall be construed accordingly.
- 7 5 If the Majority Investors have one Investor Director in office for the time being, any references in these articles to the Investor Directors shall take effect as references to that Investor Director.

8 PROVISIONS APPLYING ON EVERY TRANSFER OF ORDINARY SHARES

- 8 1 The directors shall not register a transfer of A Ordinary Shares or B Ordinary Shares unless
- 8 1 1 the transfer is permitted by articles 9 or 11 or has been made in accordance with articles 12, 13, and 14, and
- 8 1 2 the proposed transferee has entered into a deed of adherence to any agreement between the A Ordinary Shareholders and the Investors, in the form required by that agreement.
- 8 2 The A Ordinary Shareholders are not entitled to transfer A Ordinary Shares unless the transfer is permitted by article 9 or has been made in accordance with articles 12 to 14 (inclusive)
- 8 3 The B Ordinary Shareholders are not entitled to transfer B Ordinary Shares unless the transfer is permitted by article 11 or has been made in accordance with articles 13 and 14
- 8 4 For the purpose of ensuring that a transfer of A Ordinary Shares or B Ordinary Shares is permitted under these articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under these articles or that an offer is required to be or ought to have been made pursuant to article 13 3, the Board may, and shall if so requested by an Investor Director, require any shareholder to procure

that such person as the Board or the Investor Director may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board (or the Investor Director) may reasonably think fit regarding any matter which they deem relevant to such purpose. Pending the provision of any such information the Board shall be entitled to refuse to register any relevant transfer.

- 8.5 Subject to Article 8.1, to the extent that a transfer complies with article 8.2 and 8.3, the directors shall promptly, and in any event within two months after the transfer was lodged with the Company, register the transferee in the register of members of the Company.
- 8.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 8.7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 8.8 The Company may retain any instrument of transfer which is registered.
- 8.9 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 8.10 If the directors refuse to register the transfer of a share in accordance with this article 8, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

9 TRANSFER RESTRICTIONS FOR A ORDINARY SHAREHOLDERS

No A Ordinary Share may be transferred other than

- 9.1 with the written consent of the Investor Director;
- 9.2 to a Family Member of his who has attained the age of 18,
- 9.3 when required by article 12,
- 9.4 to the personal representatives of an A Ordinary Shareholder who has died and who was an employee of any member of the Group once the A Ordinary Shareholders' personal representatives can no longer be bound to sell those shares pursuant to article 12,
- 9.5 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing,
- 9.6 in acceptance of an offer by a proposed transferee made under article 13, or
- 9.7 when required by article 14, or

9 8 to the Company in accordance with the provisions of the Act and with the consent of an Investor Director

10 **TRANSFER RESTRICTIONS FOR C ORDINARY SHAREHOLDERS AND D ORDINARY SHAREHOLDERS**

No C Ordinary Share or D Ordinary Share may be transferred other than

10 1 with the written consent of the Investor Director;

10 2 when required by article 12 (in the case of D Ordinary Shares, in conjunction with article 6 4),

10 3 to the personal representatives of a C Ordinary Shareholder (or Beneficial C Ordinary Shareholder) or D Ordinary Shareholder who has died once the C Ordinary Shareholder's (or Beneficial C Ordinary Shareholder's) or D Ordinary Shareholder's personal representatives can no longer be bound to sell those shares pursuant to article 12,

10 4 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing,

10 5 in acceptance of an offer by a proposed transferee made under article 13,

10 6 when required by article 14, or

10 7 to the Company in accordance with the provisions of the Act and with the consent of an Investor Director

11 **TRANSFER RESTRICTIONS FOR B ORDINARY SHAREHOLDERS**

No B Ordinary Share may be transferred other than:

11 1 with the written consent of the holders of 70% or more of the B Ordinary Shares in issue,

11 2 in the case of a B Ordinary Shareholder which is an undertaking, to a group undertaking of the transferor if the transferee gives an undertaking to the Company that if the transferee is to cease to be a group undertaking of the transferor, all its shares in the Company will, before the cessation, be transferred to another group undertaking of the transferor who gives an equivalent undertaking to the Company;

11 3 in the case of a holder of any B Ordinary Shares which is a Fund or by its trustee, custodian or nominee or by an entity wholly or substantially wholly owned by any Fund (an "**Investment Holding Company**") or by any entity co-investing alongside such Fund (a "**Co-investor**")

11 3 1 to any trustee, nominee or custodian for such fund and vice versa,

11 3 2 to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,

11 3 3 to any other Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund,

11 3 4 to any Co-investor or its trustee, nominee, or custodian thereof, or

11 3 5 to any Investment Holding Company or any trustee, nominee or custodian thereof,

provided that a Fund may not transfer a Controlling Interest to any Fund which competes with the business carried on by the Group at the date of the adoption of these articles,

11 4 to a trustee, nominee, custodian or to a member of the same group of any of the persons referred to in articles 11 3 1 to 11 3 3 (inclusive) above,

11 5 in the case of a B Ordinary Shareholder which is an investment trust whose shares are listed on the London Stock Exchange to another such investment trust which is also managed by the manager of the B Ordinary Shareholder,

11 6 to a Co-Investment Scheme,

11 7 in the case of a Co-Investment Scheme which holds B Ordinary Shares through another undertaking to

11 7 1 another undertaking which holds or is to hold shares for the Co-Investment Scheme; or

11 7 2 the officers, employees or partners entitled to the B Ordinary Shares under the Co-Investment Scheme,

11 8 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing, and

11 9 in acceptance of an offer by a proposed transferee made under article 13, or

11 10 when required by article 14; or

11 11 to the Company in accordance with the provisions of the Act, or

11 12 to any other Investor

12 COMPULSORY TRANSFER

12 1 This article applies when an employee of any member of the Group who

12 1 1 is an A Ordinary Shareholder or a Beneficial C Ordinary Shareholder; and/or

12 1 2 has transferred A Ordinary Shares to a Family Member,

and ceases for any reason to be an employee of any member of the Group and does not continue in such role in relation to any other member of the Group

- 12 2 Within two months after the date of such cessation or termination (the "**Compulsory Termination Date**"), an Investor Director may serve notice (the "**Compulsory Transfer Notice**") on each of the A Ordinary Shareholder or Beneficial C Ordinary Shareholder (or his personal representatives in the event of his death) and/or his Family Member and relevant C Ordinary Shareholder (each a "**Compulsory Transferor**" and together the "**Compulsory Transferors**") requiring such person to offer some or all of the interests in A Ordinary Shares and/or C Ordinary Shares of which such person or person(s) is the beneficial and/or registered holder or to which he is entitled whether as a result of his holding of A Ordinary Shares and/or C Ordinary Shares or otherwise (the "**Compulsory Transfer Shares**") to
- 12 2 1 a person or persons intended to take the employee's place, or
- 12 2 2 any of the existing employees of any member of the Group;
- 12 2 3 an employees' share scheme of the Group,
- 12 2 4 subject always to article 12 2.5, any person or persons approved by the Investor Director provided such person shall not be a holder of C Ordinary Shares; and/or
- 12 2 5 notwithstanding the provisions of article 12 2 4 above, any other person or persons nominated by one of the Investor Directors for the purposes of holding the Compulsory Transfer Shares until an employee or employees of any member of the Group is or are identified pursuant to a recommendation by the chief executive officer and as approved by the Remuneration Committee,
- (each a "**Compulsory Transferee**"). The Compulsory Transfer Notice may reserve to the Investor Director the right to finalise the identity of the Compulsory Transferee once the price for the Compulsory Transfer Shares has been agreed or certified
- 12 3 The Compulsory Transfer Shares shall be transferred by the Compulsory Transferor to the Compulsory Transferee identified by the Investor Director free from all liens, charges and other encumbrances and together with all rights attaching to the Compulsory Transfer Shares on the terms set out in articles 12 4 to 12 9 (inclusive)
- 12 4 The price for the legal title above to each Compulsory Transfer Share shall be nil, and the price for the beneficial title to each Compulsory Transfer Share (in each case, the "**Compulsory Transfer Price**") shall be the price agreed between the Compulsory Transferor and the Investor Director or, if they do not agree a price within 14 days of the date of the Compulsory Transfer Notice, the price certified by the Auditors, acting as experts and not as arbitrators, to be
- 12 4 1 the lower of (1) the Issue Price of a Compulsory Transfer Share (or where the Compulsory Transfer Shares were originally acquired by the Compulsory Transferor by way of transfer rather than allotment, the lower of the Issue Price and the amount paid by such Compulsory Transferor on a transfer) and (2) Market Value of a Compulsory Transfer Share on the Compulsory Termination Date if the Compulsory Transferor is a Bad Leaver, or

12.4.2 the Market Value of a Compulsory Transfer Share on the Compulsory Termination Date if the Compulsory Transferor is a Good Leaver.

The Auditors shall be instructed to certify the price as soon as possible after being instructed by the Company to do so and their decision shall be final and binding on the parties (save in the case of fraud or manifest error)

12.5 If the Auditors are required to determine Market Value pursuant to article 12.4, the provisions set out below will apply

12.6 Market Value ("**Market Value**") will be determined

12.6.1 in relation to the A Ordinary Shares, by the Auditors first valuing the Company as a whole

- (a) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
- (b) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
- (c) taking account of any shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding, and
- (d) disregarding the fact that the shares are not freely marketable, or

12.6.2 in relation to the C Ordinary Shares, as agreed by the Board by reference to the most recent annual valuation received or produced by the Company (acting with the positive vote of an Investor Director).

12.7 For the purposes of article 12.6.1, having valued the Company as a whole, the Auditors will determine the Market Value of the Compulsory Transfer Shares concerned

12.7.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)

- (a) any third party debt and amounts due to the holders of the Loan Notes (whether in respect of redemptions or arrears or accruals of interest),
- (b) any arrears, accruals or deficiencies of dividend on Ordinary Shares,

12.7.2 disregarding whether the shares concerned represent a majority or a minority interest, and

12.7.3 disregarding the rights and restrictions attached to the shares concerned in respect of income, capital and transfer

12.8 The costs of the Auditors for the determination of Market Value under articles 12.6.1 and 12.7 shall be borne 90% by the Company and 10% by the Compulsory Transferor

unless the Market Value determined by the Auditors varies by more than 50% from that value proposed by either the Compulsory Transferor or the Company at article 12 4, in which case, the party whose proposal varies the most from Market Value shall bear all of the Auditors' costs

12 9 Within 7 days of the Compulsory Transfer Price being agreed or certified

12 9 1 the Company shall notify the Compulsory Transferor of the name and address of the Compulsory Transferee and the number of Compulsory Transfer Shares to be offered to such person, and

12 9 2 the Company shall serve notice on the Compulsory Transferee specifying

- (a) the number of Compulsory Transfer Shares on offer to him,
- (b) the aggregate Compulsory Transfer Price, and
- (c) the date, between 7 and 14 days after the date of the notice, on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "**Compulsory Transfer Completion Date**")

12 10 The Compulsory Transferor shall deliver to the Company a duly executed stock transfer form in respect of the Compulsory Transfer Shares together with the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Board) by the Compulsory Transfer Completion Date. On the Compulsory Transfer Completion Date the Company shall pay the aggregate Compulsory Transfer Price to

12 10 1 any third party provider of finance to procure the discharge of security over the Compulsory Transfer Shares, and

12 10 2 the balance (if any) to the Compulsory Transferor

Such payment shall be made in cash or by bankers draft. The Company's receipt for the aggregate Compulsory Transfer Price shall be a good discharge to the Compulsory Transferee

12 11 If a Compulsory Transferor fails to deliver to the Company by the Compulsory Transfer Completion Date duly executed stock transfer forms for all of the Compulsory Transfer Shares which he is due to transfer the Board may (and shall if requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Compulsory Transferor a transfer of the Compulsory Transfer Shares to the relevant Compulsory Transferee to the extent the Compulsory Transferee has, by the Compulsory Transfer Completion Date, put the Company in funds to pay the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid by the Compulsory Transferee. The defaulting Compulsory Transferor shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Compulsory Transfer Shares whereupon he shall be entitled to the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares transferred by him

12.12 A **"Bad Leaver"** means a person who is not a Good Leaver

12.13 A **"Good Leaver"** means a person:

12.13.1 whose contract of employment is terminated by reason of death, permanent ill-health or disability (in each case which, in the reasonable opinion of the Majority Investors, is sufficiently serious to prevent the relevant person from carrying out his normal duties) or who has been wrongfully dismissed, or

12.13.2 whose contract of employment is terminated by reason of a subsidiary of the Company for which the relevant person carries out the majority of his normal duties ceasing to be within the Group without the individual continuing as an employee or director of any other member of the Group; or

12.13.3 who does not fall within article 12.13.1 and 12.13.2 above, but is determined by an Investor Director to be a Good Leaver.

12.14 Unless an Investor Director stipulates otherwise in writing, any shares held by a Compulsory Transferor on the Compulsory Termination Date (and any shares issued to a Compulsory Transferor after the Compulsory Termination Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Compulsory Transfer Shares by the Compulsory Transferor) shall (if those shares initially conferred any such right) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Compulsory Termination Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members. Such right (if those shares initially conferred any such right) shall be restored immediately upon

12.14.1 the Company registering a transfer of the Compulsory Transfer Shares pursuant to this article 12; or

12.14.2 a Sale or Listing

12.15 Unless an Investor Director otherwise agrees, any notice relating to the transfer of the Compulsory Transfer Shares or any of them in force at the Compulsory Termination Date shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further notice shall be issued or be deemed to be issued in respect of the Compulsory Transfer Shares except pursuant to this article 12

12.16 No A Ordinary Shares or C Ordinary Shares to which this article applies shall be transferred pursuant to article 9 until the relevant A Ordinary Shares, C Ordinary Shareholder or Beneficial C Ordinary Shareholder can no longer be bound to sell them under this article

13 TAG ALONG RIGHTS

13.1 This article applies in circumstances other than (i) those referred to in article 13.2 or (ii) if a Drag Notice is served in accordance with article 14 when a proposed transfer

of A Ordinary Shares or B Ordinary Shares would, if registered, result in a person and any other person

13.1.1 who is connected with him, or

13.1.2 with whom he is acting in concert,

(each being "**a member of the purchasing group**") holding or increasing a holding of Ordinary Shares carrying the right to 50% or more of the total number of votes which may be cast on a poll at a general meeting of the Company

13.2 This article does not apply if the transfer of shares is

13.2.1 permitted by articles 9.5 and 9.6 (inclusive);

13.2.2 permitted by articles 11.2 to 11.7 (inclusive) and articles 11.10 and 11.11, or

13.2.3 to a person who is an original party to any agreement between the A Ordinary Shareholders and the Investors as an Investor

13.3 No transfer to which this article applies may be made or registered unless the proposed transfer is to be made in response to a bona fide arms length offer and the proposed transferee has made a bona fide arms length offer in writing (the "**Tag Offer**") to buy all the other Ordinary Shares (including any Ordinary Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in articles 13.4 and 13.5 (if applicable) (unless, in the case of a particular member less favourable terms are agreed to in writing by that member) and the Tag Offer has closed and (where appropriate) has become unconditional and each accepted Tag Offer has been completed, unless failure to complete is the fault of the offeree and any principal amounts together with accrued interest outstanding under the Loan Note Instrument have been repaid

13.4 Any transfer of Ordinary Shares pursuant to this article shall not be subject to any other restrictions on transfer contained in the remaining articles. If a member of the purchasing group also proposes to purchase Loan Notes, the consideration payable for each Loan Note must not exceed its principal amount plus accrued but unpaid interest

13.5 The terms of the proposed transferee's offer shall be that

13.5.1 the offer shall be open for acceptance for at least 21 days,

13.5.2 the consideration for each A Ordinary Share and each B Ordinary Share shall be equivalent in both amount and form and shall be the higher of

(a) the highest consideration offered for each A Ordinary Share or B Ordinary Share whose proposed transfer has led to the offer, and

(b) the highest consideration paid by any member of the purchasing group for an A Ordinary Share or a B Ordinary Share in the twelve months

up to the date of the offer (exclusive of stamp duty, stamp duty reserve tax and commission),

13 5 3 the consideration for each C Ordinary Share shall be calculated in accordance with article 5,

13 5 4 the consideration for each D Ordinary Share shall be calculated in accordance with article 6,

and such offer shall include an undertaking by the offeror that subject to article 13 8 neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of Ordinary Shares

13 6 The proposed transferee's offer may be conditional on the offer resulting in members of the purchasing group holding or increasing their aggregate shareholding to a specified proportion of the A Ordinary Shares and/or B Ordinary Shares in issue.

13 7 Any dispute on the appropriate consideration for an A Ordinary Share or B Ordinary Share shall be referred to the Auditors, acting as experts and not as arbitrators. The decision of the Auditors shall be final and binding on the parties (save in the case of fraud or manifest error) The Auditors' terms of reference shall be to determine the matters in dispute within 30 days of their appointment and the parties shall each provide the Auditors with all information relating to the consideration which the Auditors reasonably require and the Auditors shall be entitled (to the extent they consider it appropriate) to base their determination on such information Any shareholder wishing to participate in the offer shall pay half the Auditors' costs and the holders of the shares in dispute with the proposed transferee shall pay the other half

13 8 For the avoidance of doubt, "consideration" for the purposes of article 13 5 above

13 8 1 subject always to the terms of article 13 8 2 shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration, and

13 8 2 shall exclude any offer to subscribe or acquire any share or debt instrument in the capital of any member of the purchasing group made to an Ordinary Shareholder if

(a) such offer to subscribe or acquire is an alternative (whether in whole or in part) or in addition to the consideration offered; and

(b) the consideration offered to all Ordinary Shareholders is of itself on arms length terms in accordance with article 13 1

13 9 The Company shall notify the holders of the Ordinary Shares of the terms of any offer extended to them pursuant to article 13 3 forthwith upon receiving notice of the same from the proposed transferee whereupon any holder of Ordinary Shares (a **"Tag Selling Shareholder"**) who wishes to transfer Ordinary Shares to the proposed transferee pursuant to the terms of the offer shall serve notice on the Company (the **"Tag Notice"**) at any time before the proposed transferee's offer ceases to be open for

acceptance (the "**Tag Closing Date**") stating the number of shares it wishes to transfer (the "**Tag Securities**")

- 13 10 The Tag Selling Shareholder may specify in the Tag Notice that the Tag Securities shall only be transferred if a specified proportion of all A Ordinary Shares and/or B Ordinary Shares in issue are transferred at the same time.
- 13 11 The Tag Notice shall make the Company the agent of the Tag Selling Shareholder for the sale of the Tag Securities on the terms of the proposed transferee's offer and on any terms specified in the Tag Notice.
- 13 12 Within 7 days after the Tag Closing Date
 - 13 12 1 the Company shall notify the proposed transferee in writing of the names and addresses of the Tag Selling Shareholders who have accepted the offer made by the proposed transferee,
 - 13 12 2 the Company shall notify each Tag Selling Shareholder in writing of the number of Tag Securities which he/it is to dispose of and the identity of the transferee, and
 - 13 12 3 the Company's notices shall state the time and place, between 7 and 14 days after the Tag Closing Date, on which the sale and purchase of the Tag Securities held by each Tag Selling Shareholder is to be completed
- 13 13 If any Tag Selling Shareholder does not transfer his respective Tag Securities in accordance with article 13 11 the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Tag Selling Shareholders a transfer of the Tag Securities to the relevant member of the purchasing group against receipt by the Company of the consideration for the Tag Securities. The Company shall hold such consideration in trust for the Tag Selling Shareholder without any obligation to pay interest. The Company's receipt of the consideration shall be a good discharge to the relevant member of the purchasing group. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid by the proposed transferee. The defaulting Tag Selling Shareholder shall surrender to the Company its share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Tag Securities to be transferred by him whereupon the defaulting Tag Selling Shareholder shall be entitled to the consideration for the relevant Tag Securities.

14 **DRAG ALONG RIGHTS**

- 14 1 If any transfers of A Ordinary Shares or B Ordinary Shares pursuant to articles 9 1, 11 1 and/or 13 would result in members of the purchasing group holding or increasing their shareholding carrying 50% or more of the total number of votes which may be cast on a poll at a general meeting of the Company as a result of a bona fide arms length offer or a transfer to a New Holding Company incorporated for the purposes of an Exit, the members of the purchasing group may, by serving a notice (a "**Drag Notice**") on each other shareholder holding Ordinary Shares (each a "**Dragged Seller**"), require each Dragged Seller to transfer all the Ordinary Shares held by him (free from all liens, charges and other encumbrances and together with all rights then

attaching thereto) to one or more persons identified in the Drag Notice (each a "**Drag Buyer**") at the consideration specified in article 13.5.2, 13.5.3 and 13.5.4 on the date specified in the Drag Notice (the "**Drag Completion Date**") being not less than 14 days after the date of the Drag Notice

14.2 The shares subject to the Drag Notices shall be sold and purchased in accordance with the following provisions, namely

14.2.1 on or before the Drag Completion Date each Dragged Seller shall deliver to the Company duly executed stock transfer forms and sale agreements for the Ordinary Shares which are the subject of the Drag Notice and which are held by them (the "**Drag Shares**"), together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board). On the Drag Completion Date (but to the extent only that the Drag Buyers have put the Company in the requisite funds) the Company shall pay the Dragged Sellers, on behalf of Drag Buyer the price for the Drag Shares held by them. The Company's receipt for the price shall be a good discharge to the Drag Buyers. The Company shall hold any funds received from the Drag Buyers in trust for the Dragged Sellers without any obligation to pay interest, and

14.2.2 if a Dragged Seller fails to deliver duly executed stock transfer forms and sale agreements for the Drag Shares held by him to the Company by the Drag Completion Date, the Board may (and will if so requested by the Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Dragged Seller a transfer of the Drag Shares to each Drag Buyer to the extent that the Drag Buyer has, by the Drag Completion Date, put the Company in funds to pay for the Drag Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid by the Drag Buyer. The defaulting Dragged Sellers shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Drag Shares formerly held by him whereupon he shall be entitled to the price for the Drag Shares formerly held by him.

14.3 Whilst this article actively applies to the Ordinary Shares of a Dragged Seller, those shares may not be transferred otherwise than under this article.

14.4 On the Drag Completion Date the Company shall repay all amounts outstanding under the Loan Note Instrument in accordance with article 13.3 and the terms of the Loan Note Instrument.

14.5 If a Drag Buyer has also agreed to purchase Loan Notes from the holders of Ordinary Shares other than the Dragged Sellers (the "**Other Shareholders**"), the Drag Notice may also require each of the Dragged Sellers to transfer all of their Loan Notes to the Drag Buyer on the Drag Completion Date at such consideration as is equal to the highest consideration offered for each Loan Note held by the Other Shareholders (such consideration per Loan Note not to exceed its principal amount plus accrued but unpaid interest). The relevant provisions of this article 14 shall apply to the Loan Notes held by the Dragged Sellers and references to "Drag Shares" shall be construed accordingly (with such other amendments to the relevant provisions of article 14 as are necessary).

15 VARIATION OF CLASS RIGHTS AND CLASS MEETINGS

- 15 1 The rights attaching to the A Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the A Ordinary Shares or by a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the A Ordinary Shares but which does adversely affect the value of the A Ordinary Shares relative to the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be deemed to be a variation of the rights attaching to the A Ordinary Shares.
- 15 2 The rights attaching to the B Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the B Ordinary Shares or by a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the B Ordinary Shares but which does adversely affect the value of the B Ordinary Shares relative to the A Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be deemed to be a variation of the rights attaching to the B Ordinary Shares.
- 15 3 The rights attaching to the C Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the C Ordinary Shares or by a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the C Ordinary Shares but which does adversely affect the value of the C Ordinary Shares relative to the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares shall be deemed to be a variation of the rights attaching to the C Ordinary Shares.
- 15 4 The rights attaching to the D Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the D Ordinary Shares or by a special resolution passed at a separate class meeting of the holders of the D Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the D Ordinary Shares but which does adversely affect the value of the D Ordinary Shares relative to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to be a variation of the rights attaching to the D Ordinary Shares.
- 15 5 The provisions of these articles relating to general meetings of the Company or to the proceedings at such meetings shall, *mutatis mutandis*, apply to any separate meeting of the holders of any class of shares except that
- 15 5 1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (unless all the shares of any class are registered in the name of a single shareholder in which case the

quorum shall be that person, his proxy or duly authorised representative of such shareholder),

15 5 2 at any adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy,

15 5 3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him, and

15 5 4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy

15 6 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

15 6 1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act, or

15 6 2 any alteration to these articles made conditional upon, or otherwise in connection with, a Sale or a Listing or in accordance with article 15 6.1

16 ALL SHARES TO BE FULLY PAID

16 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

16.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

17 POWER TO ISSUE DIFFERENT CLASSES OF SHARE

17 1 Subject to the Act and these articles, but without prejudice to the rights attached to any existing share, the Company may issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution

17 2 Subject to the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder

17 3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 17, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these articles, as if those rights and restrictions were set out in these articles

18. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

18 1 The Company may pay any person a commission in consideration for that person

18 1 1 subscribing, or agreeing to subscribe, for shares, or

18 1 2 procuring, or agreeing to procure, subscriptions for shares.

18 2 Subject to the Act, any such commission may be paid

18 2 1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and

18 2 2 in respect of a conditional or an absolute subscription

19 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

20 **SHARE CERTIFICATES**

20 1 Except where otherwise specified in these articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds.

20.2 Every certificate must specify

20 2 1 in respect of how many shares, of what class, it is issued,

20 2 2 the nominal value of those shares,

20 2 3 that those shares are fully paid, and

20 2 4 any distinguishing numbers assigned to them.

20 3 No certificate may be issued in respect of shares of more than one class

20 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them

20 5 Every certificate must

20 5 1 be issued under the Company's seal, which may be affixed or printed on it;

20 5 2 be signed by a director and the company secretary (if any) of the Company, or by two directors of the Company, or by one director of the Company in the presence of a witness who attests his signature, or

20 5 3 be issued in any other manner from time to time permitted by the Act.

21 **CONSOLIDATED AND SEPARATE SHARE CERTIFICATES**

21 1 When a member's holding of shares of a particular class increases, the Company may issue that member with

- 21.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 21.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 21.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. However the Company need not (in the absence of a request from the member) issue any new certificate if
 - 21.2.1 all the shares which the member no longer holds as a result of the reduction, and
 - 21.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- 21.3 A member may request the Company, in writing, to replace:
 - 21.3.1 the member's separate certificates with a consolidated certificate, or
 - 21.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify
- 21.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 21.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the directors decide

22 REPLACEMENT SHARE CERTIFICATES

- 22.1 If a certificate issued in respect of a member's shares is
 - 22.1.1 damaged or defaced, or
 - 22.1.2 said to be lost, stolen or destroyed,that member is, subject to having first complied with the obligations in articles 22.2.2 and 22.2.3, entitled to be issued with a replacement certificate in respect of the same shares
- 22.2 A member exercising the right to be issued with such a replacement certificate
 - 22.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 22.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

22 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

23 TRANSMISSION OF SHARES

23 1 Subject to articles 8, 9, 11 and 12, if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

23 2 Subject to article 23 3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require

23 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

23 2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had

23 3 Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

24. EXERCISE OF TRANSMITTEES' RIGHTS

24 1 Subject to articles 8, 9, 11 and 12, transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

24 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

24 3 Any transfer made or executed under this article 24 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

25 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 24 2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 24 2) is bound by the notice if it was given to the member before the transmittee's name, or the name of any person nominated under article 24 2, has been entered in the register of members.

26 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

26 1 This article 26 applies where:

26 1 1 there has been a consolidation or sub-division of shares; and

26 1 2 as a result, members are entitled to fractions of shares

- 26 2 The directors may
- 26 2 1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;
 - 26 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 26 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 26 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 26 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

27 PROCEDURE FOR DECLARING DIVIDENDS

- 27 1 Subject to the Act, the Company may by ordinary resolution declare dividends, and the directors (with the consent of the Majority Investors) may decide to pay interim dividends.
- 27 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 27 3 No dividend may be declared or paid unless it is in accordance with members' respective rights
- 27 4 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it
- 27 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 27 6 Subject to the Act, the directors may, pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

28 CALCULATION OF DIVIDENDS

- 28 1 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be
- 28 1 1 declared and paid according to the amounts paid up (both as to nominal value and any premium) on the shares on which the dividend is paid; and

28 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,

in each case save that, if article 5.2 applies in respect of any C Ordinary Share or article 6.2 applies in respect of any D Ordinary Share, the amount paid up on that Ordinary Share shall be deemed to be (and have been, since the date of issue of that Ordinary Share) the same as that paid up on the A Ordinary Shares and B Ordinary Shares

28 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

28 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

29 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

29 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

29 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

29 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

29 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

29 1 4 any other means of payment as the directors agree with the distribution recipient in writing

29 2 In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

29 2 1 the holder of the share,

29 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members (the "**senior holder**"), or

29 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

30 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

30 1 1 the terms on which the share was issued, or

30 1 2 the provisions of another agreement between the holder of that share and the Company

31 UNCLAIMED DISTRIBUTIONS

31 1 All dividends or other sums which are

31 1 1 payable in respect of shares, and

31 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

31 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

31 3 If

31 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

31 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

32. NON CASH DISTRIBUTIONS

32 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non cash assets of equivalent value (including shares or other securities in any company)

32 2 For the purposes of paying a non cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

32 2 1 fixing the value of any assets,

32 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

32 2 3 vesting any assets in trustees

33 WAIVER OF DISTRIBUTIONS

A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- 33 1 the share has more than one holder; or
- 33 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

34 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 34 1 Subject to these articles and the Act, the directors may, if they are so authorised by an ordinary resolution

34 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

34 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 34 2 Capitalised sums must be applied

34 2 1 on behalf of the persons entitled; and

34 2 2 in the same proportions as a dividend would have been distributed to them

- 34 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

- 34 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

- 34 5 Subject to these articles, the directors may

34 5 1 apply capitalised sums in accordance with articles 34 3 and 34 4 partly in one way and partly in another,

34 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 34 (including the issuing of fractional certificates or the making of cash payments); and

34 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 34

35 CONVENING OF GENERAL MEETINGS

- 35 1 The directors or an Investor Director may call general meetings whenever they think fit. On the requirement of members pursuant to the Act, the directors shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

36 LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by at least 14 clear days' notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent in nominal value of the shares giving that right.

37 FORM OF NOTICE

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 members' rights to appoint one or more proxies under section 324 of the Act.

38 ENTITLEMENT TO RECEIVE NOTICE

- 38 1 Subject to these articles and to any restrictions imposed on any shares, the notice shall be given to all the members who are for the time being entitled to receive such notice under these articles, to all transmittes (and any person nominated by a transmittes under article 24 2) if the Company has been notified of their entitlement to a share, and to the directors.
- 38.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.

39 OMISSION TO SEND NOTICE

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.

40 ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS

- 40 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40 2 A person is able to exercise the right to vote at a general meeting when

- 40 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 40 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 40 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 40 4 In determining attendance at a general meeting, it is immaterial whether any two or more members present at the meeting are in the same place as each other
- 40 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41. QUORUM FOR GENERAL MEETINGS

- 41 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and article 41.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one shall be or shall represent a B Ordinary Shareholder, are a quorum
- 41 2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:
 - 41 2 1 the duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or
 - 41 2 2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that at least one of the members represented is a B Ordinary Shareholder

42 CHAIRING GENERAL MEETINGS

- 42 1 If a Chairman has been appointed pursuant to article 7 1, the Chairman shall chair general meetings if present and willing to do so
- 42 2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start.
 - 42 2 1 the directors present, or
 - 42 2 2 (if no directors are present), the meeting,

may appoint a director or member present to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 42 3 The person chairing a meeting in accordance with this article 42 is referred to as the **"chairman of the meeting"**.

43 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON MEMBERS**

- 43.1 Directors may attend and speak at general meetings, whether or not they are members.

- 43.2 The chairman of the meeting may permit other persons who are not

43 2 1 members of the Company; or

43 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

44 **ADJOURNMENT**

- 44 1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place or to such other time, date and place as the Investor Directors may determine. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum

- 44 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

44 2 1 the meeting consents to an adjournment, or

44 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 44 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 44 4 An adjourned meeting shall continue at such time, date and place as the Investor Directors may determine

- 44 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:

44 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

44 5 2 containing the same information which such notice is required to contain

44 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

45 VOTING

45 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

45 2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in these articles, on a vote on a resolution

45 2 1 on a show of hands at a meeting:

(a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote, and

(b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where.

(i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(ii) the proxy has been instructed

(A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or

(B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

45 2 2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members

45 3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company

45.4 In the case of an equality of votes on a show of hands or a poll, the chairman of the meeting shall not be entitled to a casting vote

45 5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company

46 ERRORS AND DISPUTES

- 46 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

47 CHAIRMAN'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof

48 DEMANDING A POLL

- 48 1 A poll on a resolution may be demanded
- 48 1 1 in advance of the general meeting where it is to be put to the vote, or
- 48 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 48 2 Subject to the Act, a poll may be demanded at any general meeting by
- 48 2 1 the chairman of the meeting; or
- 48 2 2 any member present and entitled to vote on the resolution
- 48 3 A demand for a poll may be withdrawn if
- 48 3 1 the poll has not yet been taken; and
- 48 3 2 the chairman of the meeting consents to the withdrawal
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

49 PROCEDURE ON A POLL

- 49 1 Subject to these articles, polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs
- 49 2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared
- 49 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

- 49 4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

50. APPOINTMENT OF PROXY

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. 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

51 CONTENT OF PROXY NOTICES

- 51 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

51 1 1 states the name and address of the member appointing the proxy;

51 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

51 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

51 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

- 51 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- 51 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 51 4 Unless a proxy notice indicates otherwise, it must be treated as:

51 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

51 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

52 DELIVERY OF PROXY NOTICES

- 52 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 52 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any

adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

52 3 A proxy notice must be delivered to a proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates

52 4 A proxy notice which is not delivered in accordance with this article 52 shall be invalid

52.5 The directors may (and shall, if required by an Investor Director) require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

53 **CORPORATE REPRESENTATIVES**

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

54 **TERMINATION OF AUTHORITY**

54 1 The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member 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 is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates

55 **AMENDMENTS TO RESOLUTIONS**

55 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

55 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

55 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

55 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

55 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

55 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

55 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution

56 RESOLUTIONS IN WRITING

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act.

57 DIRECTORS' GENERAL AUTHORITY

Subject to the Act and these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

58 MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

58 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

58 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

58 3 No alteration of these articles invalidates anything which the directors have done prior to the alteration

59 DIRECTORS MAY DELEGATE

59.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

59 1 1 to such person or committee consisting of one or more directors,

59 1 2 by such means (including by power of attorney or otherwise);

59 1 3 to such an extent,

59 1 4 in relation to such matters or territories, and

59 1 5 on such terms and conditions,

as they think fit

59 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

59 3 Where a provision in these 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 shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee

59 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

60 COMMITTEES

60 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.

60 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

61 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

61 1 Subject to article 61.2 decisions of the directors must be taken:

61 1 1 at a directors' meeting, or

61 1 2 in the form of a directors' written resolution in accordance with article 69.

61 2 If

61 2 1 the Company only has one director for the time being, and

61 2 2 the provisions of article 73 do not require it to have more than one director,

the director may (for so long as he remains the sole director) exercise all the powers conferred on the directors by these articles by any means permitted under the Act For the purpose of article 64, the quorum for the transaction of business is one Investor Director (if appointed), and otherwise one director, and all other provisions of these articles apply with any necessary modification (unless a provision expressly provides otherwise)

62. CALLING A DIRECTORS' MEETING

62 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

62 2 Notice of any directors' meeting must indicate:

62 2 1 its proposed date and time,

62 2 2 where it is to take place, and

62 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

62 3 Notice of a directors' meeting must be given to each director and may (but need not) be in writing

62 4 Notice of a directors' meeting need not be given to a director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

63 PARTICIPATION IN DIRECTORS' MEETINGS

63 1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when

63 1 1 the meeting has been called and takes place in accordance with these articles, and

63 1 2 each director can communicate to the others any information or opinions he has on any particular item of the business of the meeting

63 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other.

63 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

64 QUORUM FOR DIRECTORS' MEETINGS

64 1 Subject to article 64 3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

64 2 Other than with the consent of an Investor Director and subject always to article 70 3 2 and article 61 2, the quorum for the transaction of business at a directors' meeting shall be two directors present throughout the meeting of whom (if appointed) one must be an Investor Director (or his alternate director).

64 3 Subject always to article 61 2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision

64 3 1 to appoint further directors (with the consent of an Investor Director), or

64 3 2 to call a general meeting so as to enable the members to appoint further directors

65 CHAIRING DIRECTORS' MEETINGS

If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start or if no Chairman is appointed for the time being under article 7, the participating directors may appoint one of themselves (including an Investor Director), with the consent of an Investor Director, to be the chairman for that meeting, provided that, in the event of an equality of votes, such chairman shall not be entitled to a casting vote.

66 VOTING BY DIRECTORS

66 1 Subject to these articles, a decision is taken at a directors' meeting by a majority of votes of participating directors

66 2 Subject to these articles, each director participating at a directors' meeting has one vote

66 3 Without prejudice to the obligation of a director to disclose his interest in accordance with article 70 5, a director may vote at any directors' meeting or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to article 70 3 2 and the terms on which such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

66 4 Subject to article 66 5, if a question arises at a directors' meeting or a meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 65) whose ruling in relation to any director other than the Chairman is to be final and conclusive

66 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 65), the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 65) is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

67 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

67 1 If the numbers of votes at a directors' meeting for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with these articles, section 175(6) of the Act or pursuant to the terms of any authorisation given under section 175 of the Act), the Chairman has a casting vote

67.2 Article 67.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes

68 PROPOSING A DIRECTORS' WRITTEN RESOLUTION

- 68.1 Any director may propose a directors' written resolution.
- 68 2 The company secretary (if any) must propose a directors' written resolution if a director so requests
- 68 3 A directors' written resolution is proposed by giving notice of the resolution to the directors
- 68 4 Notice of a proposed directors' written resolution must include
- 68 4 1 the proposed resolution,
 - 68 4 2 the time by which it is proposed that the directors should adopt it, and
 - 68 4 3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 69
- 68 5 Notice of a proposed directors' written resolution must be given in writing to each director

69 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 69 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting A director indicates his agreement in writing to a proposed directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act Once a director has so indicated his agreement, it may not be revoked
- 69 2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity
- 69 3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted
- 69 4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles

70 DIRECTORS' INTERESTS

70 1 Group Companies

A director shall be authorised for the purposes of section 175 of the 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

- 7011 holds office as a director of any other Group Company,
- 7012 holds any other office, employment or engagement with any other Group Company,
- 7013 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- 7014 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company

702 Directors appointed by the Majority Investors

- 7021 A director of the Company for the time being appointed by the Majority Investors pursuant to these articles or by the Investors (or any of them) pursuant to any agreement between the A Ordinary Shareholders and the Investors shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also
 - (a) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate,
 - (b) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate; or
 - (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate
- 7022 A director of the Company for the time being appointed by the Majority Investors pursuant to these articles or by the Investors (or any of them) pursuant to any agreement between the A Ordinary Shareholders and the Investors shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Group Without limitation, and for all purposes pursuant to these articles or any agreement between the A Ordinary Shareholders and the Investors, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to
 - (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto,

- (b) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or Affiliate of that Investor and disclose that information to third parties in accordance with these articles or any agreement between the A Ordinary Shareholders and the Investors, and
- (c) give or withhold consent or give any direction or approval under these articles or any agreement between the A Ordinary Shareholders and the Investors on behalf of the Investors (or any of them) in relation to any relevant matter

70 2 3 For the avoidance of doubt, article 70.2 does not authorise the relevant director to disclose Confidential Information to an Investor or Affiliate of an Investor or a portfolio company of such Investor or Affiliate except as otherwise expressly permitted by these articles or any agreement between the A Ordinary Shareholders and the Investors or in the proper performance of his duties to the Company under the Act.

70 3 Directors' interests other than in relation to transactions or arrangements with the Company

70 3 1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

70 3 2 Any authorisation under article 70 3 1 will be effective only if

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

For the purpose of this article 70 3 2, the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one of an other Investor Director appointed by the Majority Investors or the Chairman

70 3 3 The directors may give any authorisation under article 70 3 1 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time

70 3 4 For the purposes of this article 70, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

70 4 Confidential information and attendance at directors' meetings

70 4 1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

- (a) fails to disclose any such information to the directors 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 70 4 1 applies only if the existence of that relationship has been authorised pursuant to article 70 1 or 70.2 or authorised by the directors pursuant to article 70 3 1 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given)

70 4 2 Where the existence of a director's relationship with another person has been authorised pursuant to article 70 1 or 70 2 or authorised by the directors pursuant to article 70 3 1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the directors or any committee of the directors, he

- (a) absents himself from a directors' meeting (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 directors' meeting or otherwise, or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

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

70 4 3 The provisions of articles 70.4 1 and 70 4 2 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or any agreement between the A Ordinary Shareholders and the Investors; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 70 4 2, in circumstances where

such attendance or receipt would otherwise be required under these articles or any agreement between the A Ordinary Shareholders and the Investors.

70 5 Declaration of interests in proposed or existing transactions or arrangements with the Company

70 5 1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement

70 5 2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 70 5 1.

70 5 3 Any declaration required by article 70 5 1 may (but need not) be made

- (a) at a directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act

70 5 4 Any declaration required by article 70.5.2 must be made:

- (a) at a directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act.

70 5 5 If a declaration made under article 70 5 1 or 70 5 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 70 5 1 or 70.5 2, as appropriate.

70 5 6 A director need not declare an interest under this article 70 5

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these articles or any agreement between the A Ordinary Shareholders and the Investors, or

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

70 6 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with article 70.5, or where articles 70 1 or 70 2 apply, a director notwithstanding his office

70 6 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,

70 6 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the directors may decide, or

70 6 3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless an Investor Director notifies the director otherwise in writing.

70 7 Remuneration and benefits

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

70 7 1 the acceptance, entry into or existence of which has been authorised pursuant to articles 70 1 or 70 2 or authorised by the directors pursuant to article 70 3.1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

70 7 2 which he is permitted to hold or enter into pursuant to article 70 6 or otherwise pursuant to these articles or any agreement between the A Ordinary Shareholders and the Investors,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to articles 70 1, 70.2, 70 3 1 or 70 6, or otherwise pursuant to these articles or any agreement between the A Ordinary Shareholders and the Investors shall be liable to be avoided on the ground of any such interest or benefit

71 INTERESTS OF ALTERNATE DIRECTORS

For the purposes of articles 66 and 70, 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 Articles 66 and 70 apply to an alternate director as if he were a director of the Company

72 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

73 NUMBER OF DIRECTORS

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

74 METHODS OF APPOINTING DIRECTORS

74 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director.

74 1 1 by ordinary resolution,

74 1 2 by a decision of the directors, or

74 1 3 by a notice of appointment given in accordance with article 74 2

74 2 Subject to article 74 3 the Majority Investors may, at any time and from time to time, appoint a person to be a director and/or remove a director from office The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the Majority Investors The notice may consist of several documents in similar form each signed by or on behalf of one or more of the Majority Investors An appointment or removal takes effect immediately upon receipt of the notice by the Company in accordance with article 86 3 or on such later date (if any) specified in the notice

74 3 Article 74 2 does not apply to the appointment or removal of the Investor Directors or the Chairman, each of which is governed by article 7

75 TERMINATION OF DIRECTOR'S APPOINTMENT

75 1 A person ceases to be a director as soon as.

75 1 1 he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

75 1 2 a bankruptcy order is made against him,

75 1 3 a composition is made with his creditors generally in satisfaction of his debts,

75 1 4 a registered medical practitioner gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than 3 months,

- 75 1 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- 75 1 6 he has for more than 6 consecutive months 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 he should cease to be a director,
- 75 1 7 he is removed from office by notice given under article 74 2;
- 75 1 8 notification is received by the Company from the director that he is resigning from office as a director, and such resignation has taken effect in accordance with its terms, or
- 75 1 9 being an executive director he ceases, for whatever reason, to be employed or engaged by any member of the Group.

An Investor Director whose office has been vacated may be replaced under article 7

- 75 2 A person or persons voting against a resolution under section 168 of the Act to remove (i) an Investor Director (ii) a director appointed under article 74 2 or (iii) the Chairman, or voting against a resolution to amend or alter article 74 2, this article 75 2 or article 7, or to alter their respective effect is/are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy five per cent of the votes exercisable at the general meeting at which such resolution is to be proposed and such votes shall be appointed amongst such persons in the proportions in which they hold shares in the capital of the Company

76 DIRECTORS' REMUNERATION

- 76 1 Directors may undertake any services for the Company that the directors decide
- 76 2 Directors are entitled to such remuneration as the directors, with the consent of an Investor Director, determine
 - 76 2 1 for their services to the Company as directors, and
 - 76 2 2 for any other service which they undertake for the Company
- 76 3 Subject to the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his services as they think fit Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages he may have for breach of the contract of service between the director and the Company

76.4 Subject to these articles, a director's remuneration may

76.4.1 take any form; and

76.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

76.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day

76.6 The directors, may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Group Company or a predecessor in business of the Company or of any such Group Company, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

77 EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY

77.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at:

77.1.1 meetings of directors or committees of directors,

77.1.2 general meetings, or

77.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

77.2 Subject to the Act, 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

78 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

78.1 Each director (other than an Investor Director) may appoint any other director of the Company or any other person approved by the directors and willing to act, and each Investor Director may appoint any person willing to act (whether or not he is a director of the Company and without the approval of the directors) to

78.1.1 exercise that director's powers, and

78 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of his appointing director or appointing Investor Director ("**the appointor**"), such person to be known as an "**alternate director**"

78 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with article 86 3, or in any other manner approved by the directors

78 3 The notice must

78 3 1 identify the proposed alternate director, and

78 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the director giving the notice

78 4 Any person appointed as an alternate director under this article 78 may act as an alternate director for more than one appointor.

79 **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

79 1 An alternate director has the same rights as his appointor, in relation to any directors' meeting or directors' written resolution

79 2 Except as these articles specify otherwise, an alternate director is:

79 2 1 deemed for all purposes to be a director of the Company,

79 2 2 liable for his own acts and omissions,

79 2 3 subject to the same restrictions as his appointor; and

79 2 4 not deemed to be an agent of or for his appointor

79 3 Subject to these articles, a person who is an alternate director but is not also a director of the Company

79 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating), and

79 3 2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

but may not be counted as more than one director for such purposes

79 4 Subject to these articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who.

79 4 1 is not participating in a directors' meeting; and

79 4 2 would have been entitled to vote if he was participating in it

79 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company

80 **TERMINATION OF ALTERNATE DIRECTORSHIP**

80 1 An alternate director's appointment as such terminates

80 1 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

80 1 2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

80 1 3 on the death of his appointor, or

80 1 4 when the appointor's appointment as a director of the Company terminates

81 **COMPANY SECRETARY**

Subject to the Act, the company secretary (if any) shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the directors.

82 **RECORDS OF DECISIONS TO BE KEPT**

82 1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision

82 1 1 of all appointments of officers made by the directors,

82 1 2 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

82 1 3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company.

82 2 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)

83 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

84 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may exercise the powers conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

85 WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

86. NOTICES AND OTHER COMMUNICATIONS

86 1 General

86 1 1 Save where these articles (or an agreement between the A Ordinary Shareholders and the Investors) expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, these articles or otherwise may be sent or supplied in accordance with the Act

86 1 2 Nothing in this article 86 affects any provision of the Act or any other legislation or any other provision of these articles requiring notices, documents or information to be delivered in a particular way.

86 2 Notices, documents and information sent by the Company

86 2 1 A notice, document or information sent by the Company by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient on the next Business Day after posting, if pre-paid as first class

86 2 2 A notice, document or information sent by the Company by pre-paid airmail post between different countries is deemed to have been given to, and received by, the intended recipient on the third Business Day after posting

86 2 3 A notice, document or information not sent by the Company by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is so left

86 2 4 A notice, document or information sent by the Company by electronic means to an email address or a fax number specified for the purpose by the intended

recipient is deemed to have been given to, and received by, the intended recipient 2 hours after it was sent.

86 3 Notices, documents or information sent to the Company

86 3 1 Members (or any other person sending or supplying a notice, document or information to the Company pursuant to these articles) may send or supply such notice, document or information

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

86 3 2 Save where expressly provided otherwise, for the purposes of article 86 3 1

- (a) a notice, document or information delivered by hand is treated as having been delivered on the day it is left at the registered office of the Company for the time being,
- (b) a notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is treated as having been delivered on the next Business Day after posting, if pre-paid as first class,
- (c) a notice, document or information sent by pre-paid airmail post between different countries is treated as having been delivered on the third Business Day after posting, and
- (d) a notice, document or information sent by electronic means to an email address or a fax number specified by the Company for the purpose is treated as having been delivered 2 hours after it was sent

86 3 3 Where these articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more members

86 4 Proof of sending/supply

A post office certificate of posting for a properly addressed and stamped envelope containing the notice, document or information is conclusive evidence that the notice, document or information was so sent or supplied. A printed copy of a notice, document or information sent or supplied by electronic means that indicates that it was properly addressed and sent (and showing the time of sending or transmission) is conclusive evidence that the notice, document or information was so sent or supplied.

86 5 Joint holders

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 the senior holder. 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 senior holder.

86 6 Presence at a general meeting

A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

86 7 Notice on death or bankruptcy

A notice may be given by the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

87 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

87 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

87 1 1 to the Company or to any associated company;

87 1 2 to pay a fine imposed in criminal proceedings,

87 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

87 1 4 in defending any criminal proceedings in which he is convicted,

87 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

87 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

- (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
- (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

87.2 In article 87.1.4, 87.1.5 or 87.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final

87.2.1 if not appealed against, at the end of the period for bringing an appeal; or

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

For the purposes of this article 87.2, an appeal is disposed of if

- (a) it is determined and the period for bringing any further appeal has ended, or
- (b) it is abandoned or otherwise ceases to have effect

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

87.3.1 to pay a fine imposed in criminal proceedings,

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

87.3.3 in defending criminal proceedings in which he is convicted

For the purposes of this article 87.3, a reference to a conviction is to the final decision in the proceedings. The provisions of article 87.2 shall apply in determining when a conviction becomes final

87.4 Without prejudice to article 87.1 or 87.3 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors, with the consent of an Investor Director may in their absolute discretion think fit, the directors, with the consent of an Investor Director 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 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or

against any action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

88 POWER TO PURCHASE INSURANCE

To the extent permitted by the Act, 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

88 1 1 a director, alternate director or a secretary (if any) 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

88 1 2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 88 1 1 is or has been interested,

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