

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 1157

8 mai 2012

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Magnum Security Investments S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 158.680.

Aux Actionnaires

Je vous faire part de ma démission en tant que commissaire aux comptes de votre société avec effet immédiat.

Le 20/03/2012.

Henri Vanherberghen.

Référence de publication: 2012042376/10.

(120054930) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

Service Tobacco Trading - S.T.T. S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 77.846.

J'ai le regret de vous informer que je renonce par la présente à mes fonctions d'administrateur au sein de votre société avec effet immédiat.

Luxembourg, le 23 mars 2012.

Jean Marie VERLAINE.

Référence de publication: 2012041814/10.

(120055381) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

Ridgefield Acquisition, Société à responsabilité limitée.**Capital social: USD 10.939.419,27.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 124.379.

En date du 11 janvier 2012, l'adresse de Michael Andrew Powell, Gérant, a changé et se trouve désormais à Toscana, The Chase, East Horsley, KT24 5DQ Surrey, Royaume Uni.

Luxembourg, le 4 avril 2012.

Référence de publication: 2012041810/11.

(120054961) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

Ridgefield Holdco, Société à responsabilité limitée.**Capital social: USD 11.381.947,85.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 124.339.

En date du 11 janvier 2012, l'adresse de Michael Andrew Powell, Administrateur exécutif, a changé et se trouve désormais à Toscana, The Chase, East Horsley, KT24 5DQ Surrey, Royaume Uni.

Luxembourg, le 4 avril 2012.

Référence de publication: 2012041811/11.

(120054945) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

AZ Electronic Materials (Luxembourg) S.à r.l., Société à responsabilité limitée.**Capital social: USD 34.190.485,28.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 102.425.

En date du 11 janvier 2012, l'adresse de Michael Andrew Powell, Gérant, a changé et se trouve désormais à Toscana, The Chase, East Horsley, KT24 5DQ Surrey, Royaume Uni.

Luxembourg, le 4 avril 2012.

Référence de publication: 2012041781/11.

(120054959) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

AZ Electronic Materials Group S.à r.l., Société à responsabilité limitée.

Capital social: USD 9.729.285,62.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 125.565.

En date du 11 janvier 2012, l'adresse de Michael Andrew Powell, Gérant, a changé et se trouve désormais à Toscana, The Chase, East Horsley, KT24 5DQ Surrey, Royaume Uni.

Luxembourg, le 4 avril 2012.

Référence de publication: 2012041782/11.

(120054956) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 avril 2012.

Achilles Holdings 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 155.958.

In the year two thousand and eleven,

on the twenty-first day of March.

Before Us, Maître Jean-Joseph WAGNER, notary, residing in SANEM (Grand Duchy of Luxembourg),

there appeared:

A. Achilles Holdings 1 S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg with a share capital of GBP 880,338.64, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B155.952 ("Achilles 1");

(A. here-above being hereafter referred to as the "Shareholder");

B. AIF VII Euro Holdings, L.P., an exempted limited partnership governed by the laws of the Cayman Islands with registered office at C/O Walkers Corporate Services Limited, PO Box 908 GT, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, B.W.I., registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number WK-23416, represented by its general partner Apollo Advisors VII (EH), L.P., an exempted limited partnership governed by the laws of the Cayman Islands, with its registered office at c/o Walkers Corporate Services Limited, PO Box 908 GT, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, B.W.I., registered with the Registrar of Companies in the Cayman Islands under number WK-23405 ("AIF VII");

C. AP Achilles Holdings (EH-1), LLC, a limited liability company formed under the laws of Delaware, with principal office at 9 West 57th Street, New York, NY 10019, USA, registered with the Secretary of State of Delaware, ("AP (EH 1)");

D. AP Achilles Holdings (EH-2), LLC, a limited liability company formed under the laws of Delaware, with principal office at 9 West 57th Street, New York, NY 10019, USA, registered with the Secretary of State of Delaware, ("AP (EH 2)");

E. AP Achilles Holdings (EH-3), LLC, a limited liability company formed under the laws of Delaware, with principal office at 9 West 57th Street, New York, NY 10019, USA, registered with the Secretary of State of Delaware, ("AP (EH 3)");

F. AP Achilles Holdings (EH-4), LLC, a limited liability company formed under the laws of Delaware, with principal office at 9 West 57th Street, New York, NY 10019, USA, registered with the Secretary of State of Delaware, ("AP (EH 4)");

G. CVC European Equity Partners V (A) L.P., a limited partnership formed and organized under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships, Cayman Islands, under number WK-22056, represented by its general partner, CVC European Equity V Limited, a limited company governed by the laws of Jersey and having its registered office at 22-24 Seale Street, St. Helier, JE2 3QG, Channel Islands, registered with the Jersey Financial Services Commission under number 99031 ("CVC V (A)");

H. CVC European Equity Partners V (B) L.P., a limited partnership formed and organized under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships, Cayman Islands, under number WK-24527, represented by its general partner, CVC European Equity V Limited, a limited company governed by the laws of Jersey and having its registered office at 22-24 Seale Street, St. Helier, JE2 3QG, Channel Islands, registered with the Jersey Financial Services Commission under number 99031 ("CVC V (B)");

I. CVC European Equity Partners V (C) L.P., a limited partnership formed and organized under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships, Cayman Islands, under number WK-24524, represented by its general partner, CVC European Equity V Limited, a limited company governed by the laws of Jersey and having its registered office at 22-24 Seale Street, St. Helier, JE2 3QG, Channel Islands, registered with the Jersey Financial Services Commission under number 99031 ("CVC V (C)");

J. CVC European Equity Partners V (D) L.P., a limited partnership formed and organized under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships, Cayman Islands, under number WK-25044, represented by its general partner, CVC European Equity V Limited, a limited company governed by the laws of Jersey and having its registered office at 22-24 Seale Street, St. Helier, JE2 3QG, Channel Islands, registered with the Jersey Financial Services Commission under number 99031 ("CVC V (D)");

K. CVC European Equity Partners V (E) L.P., a limited partnership formed and organized under the laws of the Cayman Islands and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, registered with the Registrar of Exempted Limited Partnerships, Cayman Islands, under number WK-25043, represented by its general partner, CVC European Equity V Limited, a limited company governed by the laws of Jersey and having its registered office at 22-24 Seale Street, St. Helier, JE2 3QG, Channel Islands, registered with the Jersey Financial Services Commission under number 99031 ("CVC V (E)");

L. SJT LIMITED, a company incorporated in Jersey (registered no. 99214), whose registered office is at 22-24 Seale Street, St. Helier, Jersey, Channel Islands, acting as nominee for and on behalf of Mr Scott Egan, Mr Mark Cloutier and Mrs Lorraine Denny (the "SJT");

M. Mr Dane Douetil, residing at Warnham Lodge, Northlands Road, Warnham, West Sussex, RH12 3SQ;

N. Mr Malcolm Beane, residing at Farrago, Park Avenue, Orpington, Kent, BR6 8LH;

O. Mr Jonathan Turner, residing at 11 Brightlingsea Place, London, E14 8DB;

P. Mr Matthew Wilson, residing at Yeomans Cottage, High Street, Burwash, East Sussex, TN19 7HG

Q. Mr Ray Cox, residing at 31 Meadow Walk, Harpenden, Herts, AL5 5TF;

R. Mr Baldeep Johal, residing at 37 Ashgrove Road, Goodmayes, Ilford, IG3 9XF.

(B. to R. here-above being hereafter referred to as the "Subscribers");

each hereby represented by Mrs. Elisa Faraldo Talmon, attorney-at-law, residing in Luxembourg, by virtue of proxies given on 18 March 2011.

Said proxies shall be annexed to the present deed for the purpose of registration.

The Shareholder declared that it is the sole shareholder of "Achilles Holdings 2 S.à r.l.", a private limited liability company ("société à responsabilité limitée") incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under the number B155.958 and with a share capital of GBP 18,000, incorporated by a deed of the undersigned notary, on 8 October 2010, published in the Mémorial C, Recueil des Sociétés et Associations, number 2475, dated 16 November 2010 (the "Company").

The articles of incorporation of the Company have not been amended since then.

The Shareholders recognised to be fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda

1. To convert the one million eight hundred thousand (1,800,000) existing ordinary shares of the Company with a par value of one pence sterling (GBP 0.01) each into one million eight hundred thousand (1,800,000) class A1 shares (the "Class A1 Shares") having the rights described in the articles of incorporation of the Company.

2. To create a new class of preferences shares of the Company with a par value of one pence sterling (GBP 0.01) each having the rights described in the articles of incorporation of the Company (the "Preference Shares").

3. To increase the Company's share capital by an amount of one hundred ninety thousand four hundred twenty-nine pounds sterling and eighty-eight pence sterling (GBP 190,429.88) so as to raise it from its current amount of eighteen thousand pounds sterling (GBP 18,000) to two hundred eight thousand four hundred twenty-nine pounds sterling and eighty-eight pence sterling (GBP 208,429.88) by the issue of one hundred and five thousand two hundred and ninety-two (105,292) new Class A1 Shares, ninety-three thousand (93,000) new class A2 shares (the "Class A2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class B1 shares (the "Class B1 Shares"), ninety-three thousand (93,000) new class B2 shares (the "Class B2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class C1 shares (the "Class C1 Shares"), ninety-three thousand (93,000) new class C2 shares (the "Class C2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class D1 shares (the "Class D1 Shares"), ninety-three thousand (93,000) new class D2 shares (the "Class D2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class E 1 shares (the "Class E1 Shares"), ninety-three thousand (93,000) new class E2 shares (the "Class E2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class F1 shares (the "Class F1 Shares"), ninety-three thousand (93,000) new class

F2 shares (the "Class F2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class G1 shares (the "Class G1 Shares"), ninety-three thousand (93,000) new class G2 shares (the "Class G2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class H1 shares (the "Class H1 Shares"), ninety-three thousand (93,000) new class H2 shares (the "Class H2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class I1 shares (the "Class I1 Shares"), ninety-three thousand (93,000) new class I2 shares (the "Class I2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class J1 shares (the "Class J1 Shares"), ninety-three thousand (93,000) new class J2 shares (the "Class J2 Shares") and eight hundred sixty thousand three hundred fifty-six (860,356) preference shares (the "Preference Shares") with a par value of one pence sterling (GBP 0,01) each, having the rights described in the articles of incorporation of the Company.

4. To accept the subscription by Achilles 1, pre-named, of one hundred and five thousand two hundred eighty-two (105,282) new Class A1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class B1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class C1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class D1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class E 1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class F1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class G1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class H1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class I1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class J1 Shares and eight hundred sixty thousand three hundred fifty-six (860,356) of Preference Shares with a par value of one pence sterling (GBP 0,01) each, and full payment in cash of the nominal value of such shares as well as a share premium of eight hundred seventy-nine million two hundred twenty-seven thousand four hundred ninety-two pounds sterling and twenty-two pence sterling (GBP 879,227,492.22).

5. To accept the subscription by AIF VII, pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0.01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

6. To accept the subscription by AP (EH 1), pre-named, of one new Class A1 Share with a par value of one pence sterling (GBP 0.01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

7. To accept the subscription by AP (EH 2), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

8. To accept the subscription by AP (EH 3), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

9. To accept the subscription by AP (EH 4), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

10. To accept the subscription by CVC V (A), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0.01) , and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

11. To accept the subscription by CVC V (B), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0.01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

12. To accept the subscription by CVC V (C), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0.01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

13. To accept the subscription by CVC V (D), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

14. To accept the subscription by CVC V (E), pre-named, of one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and full payment in cash of the nominal value of such share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

15. To accept the subscription by Mr Dane Douetil, pre-named, of thirty thousand (30,000) new Class A2 Shares, thirty thousand (30,000) new Class B2 Shares, thirty thousand (30,000) new Class C2 Shares, thirty thousand (30,000) new Class D2 Shares, thirty thousand (30,000) new Class E2 Shares, thirty thousand (30,000) new Class F2 Shares, thirty thousand (30,000) new Class G2 Shares, thirty thousand (30,000) new Class H2 Shares, thirty thousand (30,000) new Class I2 Shares, thirty thousand (30,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of two hundred ninety-seven thousand pounds sterling (GBP 297,000).

16. To accept the subscription by Mr Malcolm Beane, pre-named, of nine thousand (9,000) new Class A2 Shares, nine thousand (9,000) new Class B2 Shares, nine thousand (9,000) new Class C2 Shares, nine thousand (9,000) new Class D2 Shares, nine thousand (9,000) new Class E2 Shares, nine thousand (9,000) new Class F2 Shares, nine thousand (9,000) new Class G2 Shares, nine thousand (9,000) new Class H2 Shares, nine thousand (9,000) new Class I2 Shares, nine thousand (9,000) new Class J2 Shares, with a par value of each and full payment in cash of the nominal value of such shares as well as a share premium of eighty-nine thousand one hundred pounds sterling (GBP 89,100).

17. To accept the subscription by Mr Jonathan Turner, pre-named, of ten thousand (10,000) new Class A2 Shares, ten thousand (10,000) new Class B2 Shares, ten thousand (10,000) new Class C2 Shares, ten thousand (10,000) new Class D2 Shares, ten thousand (10,000) new Class E2 Shares, ten thousand (10,000) new Class F2 Shares, ten thousand (10,000) new Class G2 Shares, ten thousand (10,000) new Class H2 Shares, ten thousand (10,000) new Class I2 Shares, ten thousand (10,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of ninety-nine thousand pounds sterling (GBP 99,000).

18. To accept the subscription by Mr Matthew Wilson, pre-named, of twelve thousand (12,000) new Class A2 Shares, twelve thousand (12,000) new Class B2 Shares, twelve thousand (12,000) new Class C2 Shares, twelve thousand (12,000) new Class D2 Shares, twelve thousand (12,000) new Class E2 Shares, twelve thousand (12,000) new Class F2 Shares, twelve thousand (12,000) new Class G2 Shares, twelve thousand (12,000) new Class H2 Shares, twelve thousand (12,000) new Class I2 Shares, twelve thousand (12,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of one hundred eighteen thousand eight hundred pounds sterling (GBP 118,800).

19. To accept the subscription by Mr Ray Cox, pre-named, of seven thousand (7,000) new Class A2 Shares, seven thousand (7,000) new Class B2 Shares, seven thousand (7,000) new Class C2 Shares, seven thousand (7,000) new Class D2 Shares, seven thousand (7,000) new Class E2 Shares, seven thousand (7,000) new Class F2 Shares, seven thousand (7,000) new Class G2 Shares, seven thousand (7,000) new Class H2 Shares, seven thousand (7,000) new Class I2 Shares, seven thousand (7,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of sixty-nine thousand three hundred pounds sterling (GBP 69,300).

20. To accept the subscription by Mr Baldeep Johal, pre-named, of seven thousand five hundred (7,500) new Class A2 Shares, seven thousand five hundred (7,500) new Class B2 Shares, seven thousand five hundred (7,500) new Class C2 Shares, seven thousand five hundred (7,500) new Class D2 Shares, seven thousand five hundred (7,500) new Class E2 Shares, seven thousand five hundred (7,500) new Class F2 Shares, seven thousand five hundred (7,500) new Class G2 Shares, seven thousand five hundred (7,500) new Class H2 Shares, seven thousand five hundred (7,500) new Class I2 Shares, seven thousand five hundred (7,500) new Class J2 Shares with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of seventy-four thousand two hundred two hundred fifty pounds sterling (GBP 74,250).

21. To accept the subscription by the SJT, pre-named, acting as nominee for and on behalf of Mr Scott Egan of ten thousand (10,000) new Class A2 Shares, ten thousand (10,000) new Class B2 Shares, ten thousand (10,000) new Class C2 Shares, ten thousand (10,000) new Class D2 Shares, ten thousand (10,000) new Class E2 Shares, ten thousand (10,000) new Class F2 Shares, ten thousand (10,000) new Class G2 Shares, ten thousand (10,000) new Class H2 Shares, ten thousand (10,000) new Class I2 Shares, ten thousand (10,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of ninety-nine thousand pounds sterling (GBP 99,000).

22. To accept the subscription by the SJT, pre-named, acting as nominee for and on behalf of Mr Mark Cloutier of five thousand (5,000) new Class A2 Shares, five thousand (5,000) new Class B2 Shares, five thousand (5,000) new Class C2 Shares, five thousand (5,000) new Class D2 Shares, five thousand (5,000) new Class E2 Shares, five thousand (5,000) new Class F2 Shares, five thousand (5,000) new Class G2 Shares, five thousand (5,000) new Class H2 Shares, five thousand (5,000) new Class I2 Shares, five thousand (5,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of forty-nine thousand five hundred pounds sterling (GBP 49,500).

23. To accept the subscription by the SJT, pre-named, acting as nominee for and on behalf of Mrs Lorraine Denny of two thousand five hundred (2,500) new Class A2 Shares, two thousand five hundred (2,500) new Class B2 Shares, two thousand five hundred (2,500) new Class C2 Shares, two thousand five hundred (2,500) new Class D2 Shares, two thousand five hundred (2,500) new Class E2 Shares, two thousand five hundred (2,500) new Class F2 Shares, two thousand five hundred (2,500) new Class G2 Shares, two thousand five hundred (2,500) new Class H2 Shares, two thousand five hundred (2,500) new Class I2 Shares, two thousand five hundred (2,500) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of twenty-four thousand seven hundred fifty pounds sterling (GBP 24,750).

24. To fully restate the Company's articles of incorporation, which restatement shall notably include the adoption of the following corporate object:

"The object of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests.

This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its own obligations and debts.

The Company may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company's best interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as a regulated activity or that would require the Company to have any other license."

25. To allocate an amount of twenty thousand eight hundred forty-two pounds sterling and ninety-nine pence sterling (GBP 20,842.99) out of the share premium paid to the legal reserve of the Company so that the legal reserve amounts to 10 percent of the total subscribed share capital of the Company subsequently to the aforementioned capital increase.

26. To increase the number of directors from two (2) to four (4) and to appoint Mr. Sachin Khajuria as an Apollo Luxco 2 Director and Ms. Emanuela Brero as a CVC Luxco 2 Director of the Company for an unlimited duration and to redesignate Mr. Michael Kidd as an Apollo Luxco 2 Director and Mr. Manuel Mouget as a CVC Luxco 2 Director.

27. Miscellaneous.

The Shareholders have requested thereupon the undersigned notary to document the following resolutions:

First resolution

The Shareholders resolved to convert the one million eight hundred thousand (1,800,000) existing ordinary shares of the Company with a par value of one pence sterling (GBP 0,01) each into one million eight hundred thousand (1,800,000) class A1 shares (the "Class A1 Shares") having the rights described in the articles of incorporation of the Company.

Second resolution

The Shareholders resolved to create a new class of preferences shares of the Company with a par value of one pence sterling (GBP 0,01) each having the rights described in the articles of incorporation of the Company (the "Preference Shares")

Third resolution

The Shareholders resolved to increase the Company's share capital by an amount of one hundred ninety thousand four hundred twenty-nine pounds sterling and eighty-eight pence sterling (GBP 190,429.88) so as to raise it from its current amount of eighteen thousand pounds sterling (GBP 18,000) to two hundred eight thousand four hundred twenty-nine pounds sterling and eighty-eight pence sterling (GBP 208,429.88) by the issue of one hundred and five thousand two hundred and ninety-two (105,292) new Class A1 Shares, ninety-three thousand (93,000) new class A2 shares (the "Class A2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class B1 shares (the "Class B1 Shares"), ninety-three thousand (93,000) new class B2 shares (the "Class B2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class C1 shares (the "Class C1 Shares"), ninety-three thousand (93,000) new class C2 shares (the "Class C2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class D1 shares (the "Class D1 Shares"), ninety-three thousand (93,000) new class D2 shares (the "Class D2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class E 1 shares (the "Class E1 Shares"), ninety-three thousand (93,000) new class E2 shares (the "Class E2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class F1 shares (the "Class F1 Shares"), ninety-three thousand (93,000) new class F2 shares (the "Class F2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class G1 shares (the "Class G1 Shares"), ninety-three thousand (93,000) new class G2 shares (the "Class

G2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class H1 shares (the "Class H1 Shares"), ninety-three thousand (93,000) new class H2 shares (the "Class H2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class I1 shares (the "Class I1 Shares"), ninety-three thousand (93,000) new class I2 shares (the "Class I2 Shares"), one million nine hundred and five thousand two hundred and sixty (1,905,260) new class J1 shares (the "Class J1 Shares"), ninety-three thousand (93,000) new class J2 shares (the "Class J2 Shares") and eight hundred sixty thousand three hundred fifty-six (860,356) preference shares (the "Preference Shares") with a par value of one pence sterling (GBP 0,01) each, having the rights described in the articles of incorporation of the Company.

Subscriptions / Payments

Thereupon, now appears Mrs. Elisa Faraldo Talmon, prenamed, acting in his capacity as duly authorized agent and attorney in fact of the subscribers, by virtue of the above mentioned proxies.

The person appearing declared to subscribe in the name and on behalf of Achilles 1, pre-named, to one hundred and five thousand two hundred eighty-two (105,282) new Class A1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class B1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class C1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class D1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class E 1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class F1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class G1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class H1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class I1 Shares, one million nine hundred and five thousand two hundred and sixty (1,905,260) new Class J1 Shares and eight hundred sixty thousand three hundred fifty-six (860,356) of Preference Shares with a par value of one pence sterling (GBP 0,01) each, and full payment in cash of the nominal value of such shares as well as a share premium of eight hundred seventy-nine million two hundred twenty-seven thousand four hundred ninety-two pounds sterling and twenty-two pence sterling (GBP 879,227,492.22).

The person appearing declared to subscribe in the name and on behalf of AIF VII, prenamed, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of AP (EH 1), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of AP (EH 2), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of AP (EH 3), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of AP (EH 4), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of all such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of CVC V (A), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of CVC V (B), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of CVC V (C), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of CVC V (D), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of CVC V (E), pre-named, to one new Class A1 Share, with a par value of one pence sterling (GBP 0,01), and to fully pay in cash the nominal value of such new share as well as a share premium of ninety-nine pence sterling (GBP 0.99).

The person appearing declared to subscribe in the name and on behalf of Mr Dane Douetil, pre-named, to thirty thousand (30,000) new Class A2 Shares, thirty thousand (30,000) new Class B2 Shares, thirty thousand (30,000) new Class C2 Shares, thirty thousand (30,000) new Class D2 Shares, thirty thousand (30,000) new Class E2 Shares, thirty thousand (30,000) new Class F2 Shares, thirty thousand (30,000) new Class G2 Shares, thirty thousand (30,000) new Class H2 Shares, thirty thousand (30,000) new Class I2 Shares, thirty thousand (30,000) new Class J2 Shares, with a par

value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of two hundred ninety-seven thousand pounds sterling (GBP 297,000).

The person appearing declared to subscribe in the name and on behalf of Mr Malcolm Beane, pre-named, to nine thousand (9,000) new Class A2 Shares, nine thousand (9,000) new Class B2 Shares, nine thousand (9,000) new Class C2 Shares, nine thousand (9,000) new Class D2 Shares, nine thousand (9,000) new Class E2 Shares, nine thousand (9,000) new Class F2 Shares, nine thousand (9,000) new Class G2 Shares, nine thousand (9,000) new Class H2 Shares, nine thousand (9,000) new Class I2 Shares, nine thousand (9,000) new Class J2 Shares, with a par value of each and full payment in cash of the nominal value of such shares as well as a share premium of a share premium of eighty-nine thousand one hundred pounds sterling (GBP 89,100).

The person appearing declared to subscribe in the name and on behalf of Mr Jonathan Turner, pre-named, to ten thousand (10,000) new Class A2 Shares, ten thousand (10,000) new Class B2 Shares, ten thousand (10,000) new Class C2 Shares, ten thousand (10,000) new Class D2 Shares, ten thousand (10,000) new Class E2 Shares, ten thousand (10,000) new Class F2 Shares, ten thousand (10,000) new Class G2 Shares, ten thousand (10,000) new Class H2 Shares, ten thousand (10,000) new Class I2 Shares, ten thousand (10,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of ninety-nine thousand pounds sterling (GBP 99,000).

The person appearing declared to subscribe in the name and on behalf of Mr Matthew Wilson, pre-named, to twelve thousand (12,000) new Class A2 Shares, twelve thousand (12,000) new Class B2 Shares, twelve thousand (12,000) new Class C2 Shares, twelve thousand (12,000) new Class D2 Shares, twelve thousand (12,000) new Class E2 Shares, twelve thousand (12,000) new Class F2 Shares, twelve thousand (12,000) new Class G2 Shares, twelve thousand (12,000) new Class H2 Shares, twelve thousand (12,000) new Class I2 Shares, twelve thousand (12,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of one hundred eighteen thousand eight hundred pounds sterling (GBP 118,800).

The person appearing declared to subscribe in the name and on behalf of Mr Ray Cox, pre-named, to seven thousand (7,000) new Class A2 Shares, seven thousand (7,000) new Class B2 Shares, seven thousand (7,000) new Class C2 Shares, seven thousand (7,000) new Class D2 Shares, seven thousand (7,000) new Class E2 Shares, seven thousand (7,000) new Class F2 Shares, seven thousand (7,000) new Class G2 Shares, seven thousand (7,000) new Class H2 Shares, seven thousand (7,000) new Class I2 Shares, seven thousand (7,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of sixty-nine thousand three hundred pounds sterling (GBP 69,300).

The person appearing declared to subscribe in the name and on behalf of Mr Baldeep Johal, pre-named, to seven thousand five hundred (7,500) new Class A2 Shares, seven thousand five hundred (7,500) new Class B2 Shares, seven thousand five hundred (7,500) new Class C2 Shares, seven thousand five hundred (7,500) new Class D2 Shares, seven thousand five hundred (7,500) new Class E2 Shares, seven thousand five hundred (7,500) new Class F2 Shares, seven thousand five hundred (7,500) new Class G2 Shares, seven thousand five hundred (7,500) new Class H2 Shares, seven thousand five hundred (7,500) new Class I2 Shares, seven thousand five hundred (7,500) new Class J2 Shares with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of seventy-four thousand two hundred two hundred fifty pounds sterling (GBP 74,250).

The person appearing declared to subscribe in the name and on behalf of the SJT, pre-named, acting as nominee for and on behalf of Mr Scott Egan of ten thousand (10,000) new Class A2 Shares, ten thousand (10,000) new Class B2 Shares, ten thousand (10,000) new Class C2 Shares, ten thousand (10,000) new Class D2 Shares, ten thousand (10,000) new Class E2 Shares, ten thousand (10,000) new Class F2 Shares, ten thousand (10,000) new Class G2 Shares, ten thousand (10,000) new Class H2 Shares, ten thousand (10,000) new Class I2 Shares, ten thousand (10,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of ninety-nine thousand pounds sterling (GBP 99,000).

The person appearing declared to subscribe in the name and on behalf of the SJT, pre-named, acting as nominee for and on behalf of Mr Mark Cloutier of five thousand (5,000) new Class A2 Shares, five thousand (5,000) new Class B2 Shares, five thousand (5,000) new Class C2 Shares, five thousand (5,000) new Class D2 Shares, five thousand (5,000) new Class E2 Shares, five thousand (5,000) new Class F2 Shares, five thousand (5,000) new Class G2 Shares, five thousand (5,000) new Class H2 Shares, five thousand (5,000) new Class I2 Shares, five thousand (5,000) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of forty-nine thousand five hundred pounds sterling (GBP 49,500).

The person appearing declared to subscribe in the name and on behalf of the SJT, pre-named, acting as nominee for and on behalf of Mrs Lorraine Denny of two thousand five hundred (2,500) new Class A2 Shares, two thousand five hundred (2,500) new Class B2 Shares, two thousand five hundred (2,500) new Class C2 Shares, two thousand five hundred (2,500) new Class D2 Shares, two thousand five hundred (2,500) new Class E2 Shares, two thousand five hundred (2,500) new Class F2 Shares, two thousand five hundred (2,500) new Class G2 Shares, two thousand five hundred (2,500) new Class H2 Shares, two thousand five hundred (2,500) new Class I2 Shares, two thousand five hundred (2,500) new Class J2 Shares, with a par value of one pence sterling (GBP 0,01) each and full payment in cash of the nominal value of such shares as well as a share premium of twenty-four thousand seven hundred fifty pounds sterling (GBP 24,750).

The Shareholder resolved to accept these subscriptions and payments and acknowledged that the newly issued shares plus a total share premium of eight hundred eighty million one hundred forty-eight thousand two hundred and two pounds sterling and twelve pence sterling (GBP 880,148,202.12) have been entirely paid in cash and that the Company has at its disposal the total amount of eight hundred eighty million three hundred thirty-eight thousand six hundred thirty-two pounds sterling (GBP 880,338,632), proof of which was given to the undersigned notary who expressly confirmed and recorded this statement.

Fourth resolution

The Shareholder resolved to fully amend and restate the Company's articles of incorporation including the Company's corporate object, which shall from now on read as follows:

Chapter I. Form, Corporate name, Registered office, Object, Duration

Art. 1. Form, Corporate Name.

1.1 There is hereby established among the subscriber(s) and all those who may become owners of the shares hereafter issued, a company in the form of a private limited liability company (société à responsabilité limitée) (the "Company") which will be governed by the laws of the Grand Duchy of Luxembourg, notably the law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Law"), by Article 1832 of the Civil Code, as amended, and by the present Articles of incorporation (the "Articles").

1.2 The Company exists under the name of "Achilles Holdings 2 S.à r.l.".

Art. 2. Registered Office.

2.1 The Company has its registered office in the City of Luxembourg. The Board of Directors is authorised to change the address of the Company's registered office inside the municipality of the Company's registered office.

2.2 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

2.3 In the event that in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communications with the said office or between the said office and persons abroad, it may temporarily transfer the registered office abroad, until the end of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which notwithstanding the temporary transfer of the registered office, will remain a company governed by the laws of the Grand Duchy of Luxembourg.

Art. 3. Corporate Object.

3.1 The object of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests.

3.2 This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

3.3 The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

3.4 The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its own obligations and debts.

3.5 The Company may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company's best interest and does not trigger any license requirements.

3.6 In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

3.7 Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as a regulated activity or that would require the Company to have any other license.

Art. 4. Duration.

4.1 The Company is formed for an unlimited duration.

Chapter II. Share capital, Shares

Art. 5. Share Capital.

5.1 The share capital of the Company is set at two hundred eight thousand two hundred forty-nine pounds sterling and eighty-eight pence sterling (GBP 208,249.88) divided into one million nine hundred five thousand two hundred ninety-two (1,905,292) ordinary class A1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class B1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class C1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class D1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class E1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class F1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class G1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class H1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class I1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class J1 shares, ninety-three thousand (93,000) ordinary class A2 shares, ninety-three thousand (93,000) ordinary class B2 shares, ninety-three thousand (93,000) ordinary class C2 shares, ninety-three thousand (93,000) ordinary class D2 shares, ninety-three thousand (93,000) ordinary class E2 shares, ninety-three thousand (93,000) ordinary class F2 shares, ninety-three thousand (93,000) ordinary class G2 shares, ninety-three thousand (93,000) ordinary class H2 shares, ninety-three thousand (93,000) ordinary class I2 shares, ninety-three thousand (93,000) ordinary class J2 shares and eight hundred sixty thousand three hundred fifty-six (860,356) Preference Shares, all with a par value of one pence sterling (GBP 0,01) each.

5.2 The classes of Shares shall have different rights as more fully set out in Article 7 and Article 8 below.

5.3 In addition to the share capital, a premium account may be set up, into which any premium paid on any Share in addition to the par value is transferred. The amount of the premium account may be used at the discretion of the Board of Directors to provide for the payment of any Shares which the Company may redeem from any of its Shareholders, to offset any net realised losses, to make distributions to any of the Shareholders or to allocate funds to the legal reserve.

Art. 6. Shares.

6.1 All the Shares will be, and remain in, registered form in the name of a specific person or entity and recorded in the Shareholders register in accordance with Article 185 of the Luxembourg Law.

6.2 A Shareholders' register, which may be examined by any Shareholder, will be kept at the registered office. The register will contain the precise designation of each Shareholder and the indication of the number and class (if any) of Shares held, the indication of the payments made on the Shares as well as the transfers of Shares and the dates thereof. Each Shareholder will notify its address and any change thereof to the Company by registered letter. The Company will be entitled to rely for any purposes whatsoever on the last address thus communicated. Ownership of the registered shares will result from the entries in the Shareholders' register. Certificates reflecting the entries in the Shareholders' register may be delivered to the Shareholders upon their request. The Company may issue multiple registered share certificates.

6.3 Each Share is indivisible as far as the Company is concerned. Co-owners of Shares must be represented towards the Company by a common representative, whether appointed amongst them or not. The Company has the right to suspend the exercise of all rights attached to the relevant Share until that common representative has been appointed.

6.4 The Company may redeem its own Ordinary Shares subject to the conditions set out in Articles 7, 8 and 15 below and of the applicable law and in the following order of priority:

(a) no class A1 shares may be redeemed if the Company has at the time of the redemption any class B1 shares outstanding;

(b) no class B1 shares may be redeemed if the Company has at the time of the redemption any class C1 shares outstanding;

(c) no class C1 shares may be redeemed if the Company has at the time of the redemption any class D1 shares outstanding;

(d) no class D1 shares may be redeemed if the Company has at the time of the redemption any class E1 shares outstanding;

(e) no class E1 shares may be redeemed if the Company has at the time of the redemption any class F1 shares outstanding;

(f) no class F1 shares may be redeemed if the Company has at the time of the redemption any class G1 shares outstanding;

(g) no class G1 shares may be redeemed if the Company has at the time of the redemption any class H1 shares outstanding;

(h) no class H1 shares may be redeemed if the Company has at the time of the redemption any class I1 shares outstanding;

(i) no class I1 shares may be redeemed if the Company has at the time of the redemption any class J1 shares outstanding.

6.5 Irrespective of the above, Preference Shares may be redeemed as set out in Article 8 below.

Art. 7. Limitation of Rights Attached to Ordinary Shares.

7.1 No holder of any Ordinary Share shall be entitled to receive any amount in respect of that Ordinary Share (whether as a dividend, distribution, redemption proceeds or other return of capital) unless and until:

(a) all of the Preference Shares have been redeemed in accordance with Articles 8.8 or 8.9 and each holder of a Preference Share has received all amounts which it is entitled to receive on a redemption of that Preference Share under Article 8.10; or

(b) on a winding-up of the Company, each holder of a Preference Share has received all amounts which it is entitled to receive in respect of that Preference Share under Article 8.10.

7.2 Following the satisfaction of the conditions set out in Article 7.1, any amounts paid in respect of any Ordinary Share (whether as a dividend, distribution, redemption proceeds or other return of capital) prior to the occurrence of a Ratchet Relevant Exit shall be paid to the holders of Ordinary Shares in the following proportions (without any priority in favour of the holders of Class 1 Ordinary Shares or the holders of Class 2 Ordinary Shares):

(a) each holder of Class 1 Ordinary Shares shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\frac{92 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times B \right)$$

Where:

A = the amount to be paid to the relevant Class 1 Ordinary Shareholder pursuant to this sub-paragraph (a)

B = the aggregate amount payable in respect of all of the Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

(b) each holder of Class 2 Ordinary Shares shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times (B - C)$$

Where:

A = the amount to be paid to the relevant Class 2 Ordinary Shareholder pursuant to this sub-paragraph (b)

B = the aggregate amount payable in respect of all the Ordinary Shares

C = the aggregate amount payable to the holders of all Class 1 Ordinary Shares pursuant to sub-paragraph (a)

X = the number of Class 2 Ordinary Shares held by the relevant Class 2 Ordinary Shareholder

Y = the total number of Class 2 Ordinary Shares in issue

7.3 Following the satisfaction of the conditions set out in Article 7.1, the holders of Ordinary Shares shall be entitled, on the occurrence of a Ratchet Relevant Exit, to receive the amounts provided for in Article 40, such amounts to be paid to the holders of Ordinary Shares without any priority in favour of either the holders of Class 1 Ordinary Shares or the holders of Class 2 Ordinary Shares.

7.4 Other than as set out in this Article 7, a Class 2 Ordinary Share shall not confer upon its holder any further right to participate in the profits or assets of the Company.

Art. 8. Rights Attached to Preference Shares.

Dividend.

8.1 Each Preference Share carries at all times the right to a preferential and cumulative dividend in an amount (compounded daily) equal to 12 per cent. per annum of the Preference Share Amount with respect to that Preference Share (the "Preference Dividend"). The Preference Share Amount in respect of a Preference Share is equal to the sum of (a) the par value of that Preference Share and (b) the correlative share premium paid by the initial subscriber in respect of that Preference Share.

8.2 On any date determined by the Board of Directors (with the approval of the Apollo Investors and the CVC Investors) from time to time (the "Preference Dividend Allocation Date"), subject to sufficient net profits of the Company being available, an amount equal to the aggregate of the Preference Dividend which has accrued with respect to each Preference Share that is in issue on such Preference Dividend Allocation Date from and including the immediately preceding Preference Dividend Allocation Date (or, if there is no immediately preceding Preference Dividend Allocation Date with respect to a Preference Share, from and including the date of issue of that Preference Share) to but excluding the relevant Preference Dividend Allocation Date (the "Aggregate Preference Dividend") shall be allocated by the Board of Directors out of the net available profits of the Company to a special reserve account (the "Preference Shares Reserve"). Any amount allocated to the Preference Shares Reserve by the Board of Directors pursuant to this Article 8

shall be subject to ratification by the Shareholders at the time the Shareholders approve the accounts of the Company for the financial year in which the relevant Preference Dividend Allocation Date falls.

8.3 Should insufficient net profits of the Company be available for the allocation of the entire amount of the Aggregate Preference Dividend to the Preference Shares Reserve on any Preference Dividend Allocation Date:

(a) such portion of the Aggregate Preference Dividend as is equal to the net profits of the Company that are available on that Preference Dividend Allocation Date (the “Permitted Preference Dividend”) shall be allocated to the Preference Shares Reserve; and

(b) an amount equal to the difference between the Aggregate Preference Dividend and the Permitted Preference Dividend (the “Deferred Amount”) shall be allocated to the Preference Shares Reserve on the next Preference Dividend Allocation Date, subject to sufficient net profits of the Company being available; or

8.4 To the extent that any amount allocated to the Preference Shares Reserve (the “Preference Shares Reserve Amount”) is not paid to the holders of Preference Shares pursuant to Article 8.5, there shall be allocated to the Preference Shares Reserve on each Preference Dividend Allocation Date an additional sum (the “Additional Amount”) in an amount (compounded daily) equal to 12 per cent per annum of the aggregate of the Preference Shares Reserve Amount and the Deferred Amount (if any) in respect of the period from and including the immediately preceding Preference Dividend Allocation Date to but excluding that Preference Dividend Allocation Date, subject to sufficient net profits of the Company being available.

8.5 Any amount allocated to the Preference Shares Reserve in accordance with this Article 8 may, at any time following such allocation, be paid by the Board (with the approval of the Apollo Investors and the CVC Investors) as an interim dividend on each Preference Share (with the amount of the interim dividend payable in respect of each Preference Share being determined *pari passu* and rateably among each Preference Share in issue on the relevant Preference Dividend Allocation Date in proportion to the Preference Share Amount in respect of each Preference Share in issue on the relevant Preference Dividend Allocation Date).

8.6 Any amount that would otherwise be allocated to the Preference Shares Reserve in accordance with this Article 8 may, instead of such allocation, be paid by the Board (with the approval of the Apollo Investors and the CVC Investors) as an interim dividend on each Preference Share with the approval of the Apollo Investors and the CVC Investors (with the amount of the interim dividend payable in respect of each Preference Share being determined *pari passu* and rateably among each Preference Share in issue on the relevant Preference Dividend Allocation Date in proportion to the Preference Share Amount in respect of each Preference Share in issue on the relevant Preference Dividend Allocation Date). Any amount paid by the Board of Directors pursuant to this Article 8.6 shall be subject to ratification by the Shareholders at the time the Shareholders approve the accounts of the Company for the financial year in which the relevant Preference Dividend Allocation Date falls.

8.7 Other than as set out in this Article 8, a Preference Share shall not confer upon its holder any further right to participate in the profits or assets of the Company.

Redemption and winding-up

8.8 The Company may (subject to Article 8.11) at any time redeem some or all of the Preference Shares with the approval of the Apollo Investors and the CVC Investors.

8.9 All of the Preference Shares shall be redeemed on the Maturity Date.

8.10 In the event of a redemption of Preference Shares or a winding-up of the Company, each Preference Share which is being redeemed (or, in the case of a winding-up, each Preference Share in issue) shall entitle its holder to receive from the available funds of the Company on the date of such redemption or winding-up (the “Relevant Date”) in priority to any payment to the holder of any Ordinary Share:

(a) the Preference Share Amount in respect of that Preference Share;

(b) an amount equal to its rateable proportion (based on the Preference Share Amount in respect of each Preference Share in issue on the Relevant Date and, in the case of a redemption, immediately prior to such redemption) of all amounts previously allocated to the Preference Shares Reserve pursuant to this Article 8 which have not been paid to the holders of Preference Shares prior to the Relevant Date;

(c) an amount equal to its rateable proportion (based on the Preference Share Amount in respect of each Preference Share in issue on the Relevant Date and, in the case of a redemption, immediately prior to the redemption) of any Deferred Amount which has not been allocated to the Preference Shares Reserve pursuant to Article 8.3(b) prior to the Relevant Date (ignoring the words “subject to sufficient net profits of the Company being available”); and

(d) an amount equal to its rateable proportion (based on the Preference Share Amount in respect of each Preference Share in issue on the Relevant Date and, in the case of a redemption, immediately prior to the redemption) of any Additional Amount that would be allocated to the Preference Shares Reserve pursuant to Article 8.4 if the Relevant Date were a Preference Dividend Allocation Date (ignoring the words “subject to sufficient net profits of the Company being available”).

8.11 If, on a redemption of some or all of the Preference Shares pursuant to Article 8.8 or 8.9, there are insufficient available funds of the Company to enable the payment to the holder of each Preference Share which is being redeemed

of all amounts which he is entitled to receive pursuant to Article 8.10, the number of Preference Shares which were originally to be redeemed shall be reduced to:

Where:

$$\frac{A}{B} \times C$$

A = the total available funds of the Company;

B = the total amount which the holder of each Preference Share which is being redeemed is entitled to receive pursuant to Article 8.10; and

C = the number of Preference Shares which were originally to be redeemed.

Art. 9. Transfer of shares.

9.1 Subject always to Article 9.3, when the Company is composed of several Shareholders, a Shareholder may effect a Transfer of a Share to a non-Shareholder only with the authorisation of the general meeting of Shareholders representing at least three quarters of the share capital.

9.2 A Transfer of a Share shall take place by notarial deed or by a deed under private seal. A Transfer of a Share is not binding upon the Company and upon third parties unless duly notified to the Company or accepted by the Company, in accordance with Article 1690 of the Civil Code.

9.3 No Shareholder nor any other person who holds any interest in a Share may effect or permit a Transfer of any Share other than a Permitted Transfer, and, subject to applicable Law, any Transfer of a Share by a Shareholder or any other person who holds any interest in a Share that is not a Permitted Transfer will be void (and the person to whom any such Transfer is effected will not be entitled to exercise any rights or powers relating to the relevant Share). The Board of Directors shall refuse to register a Transfer of Shares unless transferred in accordance with this Article 9.

9.4 A "Permitted Transfer" is a Transfer of a Share which is:

- (a) effected as part of a Syndication in accordance with any Shareholders' Agreement;
- (b) effected as part of an Exit in accordance with any Shareholders' Agreement;
- (c) effected as a result of the exercise of rights under Article 9 below (Tag-Along rights);
- (d) required under Article 12 below (Drag-Along rights);
- (e) effected with the prior written consent of the Apollo Voting Investor and the CVC Voting Investor;
- (f) in the case of an Apollo Investor, effected to an Apollo Related Investor;
- (g) in the case of a CVC Investor, effected to a CVC Related Investor;
- (h) in the case that the holder is a Manager, a Related Holder, or the Trustee only:
- (i) effected to the personal representatives or beneficiaries of a Manager who has died;
- (ii) required under Articles 10 or 14 or Article 40;
- (iii) effected to a Related Holder, subject to the conditions set out in Article 9.7 below; or
- (i) required under Articles 9.5 and 9.6 below.

9.5 If any Apollo Related Investor or CVC Related Investor to whom a Transfer of a Share has been effected pursuant to Article 9.4(f) or (g) or who has subscribed for a Share as permitted by Article 13 ceases to be an Apollo Related Investor or CVC Related Investor, such Apollo Related Investor or CVC Related Investor must effect the Transfer of that Share to an Apollo Initial Investor or CVC Initial Investor or another Apollo Related Investor or CVC Related Investor (as the case may be) within five Business Days of so ceasing to be an Apollo Related Investor or CVC Related Investor.

9.6 If a Related Holder to whom a Transfer of Shares has been effected pursuant to Article 9.4(h) ceases to be a Related Holder, it must effect the Transfer of Shares which it holds to the relevant Manager, or another Related Holder of the Manager within five Business Days of so ceasing to be a Relevant Holder.

9.7 The conditions referred to in Article 9.4(h)(iii) are that:

(a) the prior written consent of each of the Lead Investor Directors (not to be unreasonably withheld or delayed, but such consent may be subject to such reasonable terms or conditions as each of the Lead Investor Directors may determine) is obtained; and

(b) the Manager continues to hold (directly or through the Trustee) at least 50 per cent. of the aggregate amount of each class of Shares subscribed for by him, it being acknowledged that, where Shares are issued directly to a Related Holder of a Manager (or to the Trustee to hold for the Related Holder of a Manager), such Shares shall be deemed for the purposes of any Shareholders' Agreement to have been issued to the Manager (or to the Trustee to hold for the Manager, as the case may be) and immediately been the subject of a Transfer to the Related Holder.

9.8 Except where expressly otherwise permitted by any Shareholders' Agreement or otherwise permitted by these Articles, no Shareholder may effect a Transfer of any Share except one which simultaneously Transfers, free from all Encumbrances, all legal and beneficial interest in that Share(s) (other than in the case of a Transfer by any Shareholder who is a nominee for another person and the Trustee, where such Transfer will be of all the interest in the Share(s) held

by that Shareholder) to a single person who executes the applicable deed of adherence as required by any Shareholders' Agreement and becomes bound by all the obligations specified therein and by these Articles.

9.9 No Transfer of Shares shall be permitted if it would cause any of the direct or indirect investors in any of the Apollo Investors or the CVC Investors to be required to include in their taxable income, for US tax purposes, any related person insurance income (within the meaning of section 953 of the US Tax Code).

9.10 No Transfer of Shares shall be permitted if, to the extent required, the approval of the FSA in respect of any acquisition or increase in control (as defined in sections 181 or 182 of FSMA) over any Regulated Entity for which the Regulatory Body is the FSA is not obtained (or is not treated as having been obtained pursuant to section 189(6) of FSMA) with respect to the person to whom such Transfer is proposed to be made.

9.11 No Transfer of Shares (other than a Transfer effected as part of an Exit in accordance with any Shareholders' Agreement) will be permitted if such Transfer would cause a Group Company to be required to make a prepayment under, or to be unable to issue drawdown requests under, or be in breach of or in default under, any Finance Document.

9.12 The Apollo Investors or the CVC Investors may, by notice in writing, require that any Shareholder provides all details of, or causes such other person as it reasonably believes to have relevant information to provide all such information and evidence as it reasonably believes is relevant for the purpose of monitoring whether any Transfer of a Share has been made in accordance with any Shareholders' Agreement or these Articles or whether any proposed Transfer of Shares will be made in accordance with any Shareholders' Agreement and these Articles, including all relevant details of:

- 9.12.1 any person who has any interest or other right in relation to any Share from time to time;
- 9.12.2 any understandings or arrangements relating to any Share from time to time;
- 9.12.3 the basis on which a person is an Apollo Related Investor or a CVC Related Investor; and
- 9.12.4 the basis on which a person is a Related Holder of a Manager.

9.13 The Board of Directors shall, immediately following the registration of a Transfer of any Share, notify the Apollo Voting Investor and the CVC Voting Investor in writing of the details of the Transfer, which will include the name and address of the person to whom the Transfer has been effected.

Art. 10. Compulsory Transfers.

10.1 In this Article 10:

"Acquisition Price" means, in respect of Shares:

- (a) if the relevant Shares were purchased by way of the Leaver subscribing for (or a Related Holder or the Trustee subscribing on the Leaver's behalf for) such Shares, the total amount paid up on the Shares (including any premium); or
- (b) if the relevant Shares were purchased by way of a Transfer to the Leaver (or to a Related Holder or the Trustee on the Leaver's behalf), the total price paid in consideration for the Transfer of such Shares by the Leaver (or by a Related Holder or the Trustee, as the case may be);

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

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
 - (b) (in circumstances where (a) does not apply), where his Service Agreement ceases by virtue of notice given by the Leaver or by the Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;
 - (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown);
 - (d) where the Leaver is a Leaver because he has been declared bankrupt, the date on which he was declared bankrupt;
- or

(e) (in circumstances where none of (a), (b), (c) or (d) apply) the date on which the Leaver ceases to be employed or engaged by a Group Company;

"Independent Expert" means a valuation expert (acting as an expert and not as an arbitrator) nominated by the Board of Directors (with the consent of each of the Lead Investor Directors) and appointed by it on the basis set out in Article 10.6 or, in the event of disagreement as to nomination, appointed upon application by the Board of Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Market Value" means, in relation to Shares, the price which an Independent Expert acting as an expert and not as an arbitrator states in writing to be in its opinion their market value as at the relevant Cessation Date, on the basis of a sale as between a willing seller and a willing buyer at arm's length and, in determining such market value, the Independent Expert will be instructed in particular:

- (a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital but to disregard any restrictions as to transfer;
- (b) to disregard whether such Shares represent a minority or a majority interest, as appropriate;
- (c) if the Group is then carrying on business as a going concern, to assume that it will continue to do so;
- (d) to take full account of the fully diluted equity share capital of the Group and of the loan capital and debt structure of the Group (on the basis that the number of Class 2 Ordinary Shares which each Class 2 Ordinary Shareholder holds will, for the purposes of establishing Market Value, be deemed to be reduced by multiplying it by the Reduction Factor); and

(e) to have regard to such other factors as it considers appropriate for such purpose;

10.2 This Article 10 applies to Class 2 Ordinary Shareholders. When an employee or director of, or consultant to, any Group Company who:

10.2.1 holds Shares; or

10.2.2 has effected a Transfer of Shares to a Related Holder,

ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company or is declared bankrupt (such employee, director or consultant being a “Leaver”). It is acknowledged that such a person will be a Leaver if the company which employs him ceases to be a Group Company or if his employment is transferred to a company which is not a Group Company.

10.3 In the 12 months immediately following the relevant Cessation Date for that Leaver, the Board of Directors may serve notice in writing (a “Compulsory Transfer Notice”) on each or any of:

10.3.1 the Leaver;

10.3.2 any Related Holder to whom the Leaver has effected a Transfer of the Shares;

10.3.3 if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to the Shares on the death of that Leaver;

10.3.4 if the Leaver has become bankrupt, any person who becomes entitled to Shares on his bankruptcy; and

10.3.5 any holder of Shares who is a nominee of, or who otherwise holds Shares on behalf of, any person referred to in Articles 10.3.1 to 10.3.4 (inclusive),

(each a “Compulsory Transferor”).

10.4 A Compulsory Transfer Notice may require the Compulsory Transferor to Transfer some or all of the Shares held by the Compulsory Transferor which relate to the Leaver (the “Compulsory Transfer Shares”) on the terms set out in this Article 10 to such person(s) nominated by the Board of Directors, including any one or more of the following persons, provided always that any such person pays the Compulsory Transfer Price in respect of such Shares:

10.4.1 a person or persons intended to take the Leaver’s place;

10.4.2 another director, officer or employee of, or consultant to a Group Company;

10.4.3 the Trustee; and

10.4.4 a nominee, trustee or custodian (pending nomination of another person pursuant to this Article 10.4),

(each a “Compulsory Transferee”) and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. The Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee once the price for the Compulsory Transfer Shares has been agreed in accordance with Article 10.5 below or certified in accordance with Article 10.6 below.

10.5 The price for the Compulsory Transfer Shares (the “Compulsory Transfer Price”) shall be:

10.5.1 the price agreed in writing between the Compulsory Transferor and each of the Lead Investor Directors; or

10.5.2 if no agreement is reached under Article 10.5.1 within 10 Business Days of the date of the Compulsory Transfer Notice:

(a) where the Leaver is a Bad Leaver, the lower of the Acquisition Price and the Market Value of each Compulsory Transfer Share, regardless of the Cessation Date of the Leaver;

(b) where the Leaver is a Good Leaver, in respect of Compulsory Transfer Shares which are Class 2 Ordinary Shares which as at the Cessation Date:

(i) the Leaver (or a Related Holder or the Trustee on his behalf) has held for at least 12 months, but less than 24 months, the lower of the Acquisition Price and Market Value for 85% of such Class 2 Ordinary Shares and the Market Value for the remaining 15% of such Class 2 Ordinary Shares;

(ii) the Leaver (or a Related Holder or the Trustee on his behalf) has held for at least 24 months, but less than 36 months, the lower of the Acquisition Price and Market Value for 70% of such Class 2 Ordinary Shares and the Market Value for the remaining 30% of such Class 2 Ordinary Shares;

(iii) the Leaver (or a Related Holder or the Trustee on his behalf) has held for at least 36 months, but less than 48 months, the lower of the Acquisition Price and Market Value for 50% of such Class 2 Ordinary Shares and the Market Value for the remaining 50% of such Class 2 Ordinary Shares;

(iv) the Leaver (or a Related Holder or the Trustee on his behalf) has held for at least 48 months, but less than 60 months, the lower of the Acquisition Price and Market Value for 35% of such Class 2 Ordinary Shares and the Market Value for the remaining 65% of such Class 2 Ordinary Shares; and

(v) the Leaver (or a Related Holder or the Trustee on his behalf) has held for at least 60 months, the lower of the Acquisition Price and Market Value for 25% of such Class 2 Ordinary Shares and the Market Value for the remaining 75% of such Class 2 Ordinary Shares.

10.6 Promptly following the expiry of the 10 Business Days period referred to in Article 10.5.2, the Board of Directors shall instruct the Independent Expert to certify the Compulsory Transfer Price as soon as possible and his decision shall

(in the absence of fraud or manifest error) be final and binding on the parties. The Board of Directors (with the consent of the Lead Investor Directors) is authorised to engage the Independent Expert jointly on behalf of itself and the relevant Compulsory Transferor and to agree the Independent Expert's engagement letter (on customary terms for those purposes) on behalf of itself and the relevant Compulsory Transferor, and thereafter any Director is authorised to execute and deliver the Independent Expert's engagement letter for and on behalf of the Board of Directors and the relevant Compulsory Transferor. The costs of the Independent Expert shall be paid by the Company as determined by the Lead Investor Directors unless:

10.6.1 such arrangement would not be permitted by applicable Law; or

10.6.2 the Compulsory Transfer Price as so determined by the Independent Expert is less than 90 per cent. of the price which the Board of Directors had previously notified to the Compulsory Transferor as being in its opinion the appropriate price for the purposes of Article 10.5.1,

in which cases all the costs shall be borne by the Compulsory Transferor as a deduction from the aggregate Compulsory Transfer Price due to it under Article 10.7.

10.7 Within seven days of the Compulsory Transfer Price being agreed under Article 10.5.1 or certified under Article 10.6, the Board of Directors shall notify:

10.7.1 each Compulsory Transferor of the name and address of each Compulsory Transferee and the number of Compulsory Transfer Shares to be Transferred to each such Compulsory Transferee and the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "Compulsory Transfer Completion Date"); and

10.7.2 each Compulsory Transferee, indicating:

(a) the number of Compulsory Transfer Shares to be Transferred;

(b) the Compulsory Transfer Price; and

(c) the Compulsory Transfer Completion Date.

10.8 The Compulsory Transferor shall Transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee on the terms set out in this Article 10, by delivering to the Board of Directors on or before the Compulsory Transfer Completion Date:

10.8.1 if a certificate has been issued, the relevant share certificate (or an indemnity in respect thereof in a form satisfactory to the Board of Directors); and

10.8.2 a duly executed short form sale and purchase agreement in a form specified by the Board of Directors under which the Compulsory Transferor will transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee free from all Encumbrances and with full title guarantee only,

against payment of the aggregate Compulsory Transfer Price due to it on the Compulsory Transfer Completion Date, provided that the Board of Directors may direct that up to 50 per cent. of the Compulsory Transfer Price be retained by the Company or Luxco 1 pending the expiry of, and subject to the Leaver's compliance with, the Leaver's obligations under this Article 10 and any restrictive covenants set out in the Leaver's Service Agreement.

10.9 If a Compulsory Transferor fails to comply with its obligations under Article 10.8 (a "Defaulting Compulsory Transferor"), the Defaulting Compulsory Transferor will be deemed to have effected a Transfer of the Compulsory Transfer Shares to the relevant Compulsory Transferee on the terms set out in this Article 10. The Board of Directors shall register such Transfer(s), after which the validity of such Transfer(s) shall not be questioned by any person.

10.10 If a certificate has been issued in respect of its Compulsory Transfer Shares (or any of them), each Defaulting Compulsory Transferor shall surrender its share certificate relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board of Directors) to the Board of Directors. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares Transferred on its/their behalf, without interest. If a certificate has not been issued in respect of its Compulsory Transfer Shares (or any of them) the Defaulting Compulsory Transferor will be entitled, upon registration of the transfer of the Compulsory Transfer Shares pursuant to Article 10.8 (but not before) to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares Transferred on its/their behalf, without interest. Payment to the Compulsory Transferor shall be made in such manner as agreed between the Lead Investor Directors and the Defaulting Compulsory Transferor (or, in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address). Receipt of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares so Transferred shall constitute an implied warranty from the relevant Compulsory Transferor in favour of the Compulsory Transferee that the legal and beneficial title to the relevant Compulsory Transfer Shares was Transferred to the Compulsory Transferee free from all Encumbrances and with full title guarantee.

10.11 Each Manager acknowledges and agrees that the authority conferred under Article 10.9 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 10.

10.12 No Shares held by a Compulsory Transferor (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Transferred without the consent of the Lead Investor Directors (which consent may be granted unconditionally or subject to terms or conditions).

Art. 11. Tag Along Rights.

11.1 Tag Along rights arising with respect to a Transfer of Luxco 1 Ordinary Shares

11.1.1 If any Luxco 1 Ordinary Shareholder (the “Luxco 1 Tag Selling Investor”) proposes to effect a Transfer (a “Luxco 1 Tag Along Sale”) of Luxco 1 Shares (“Luxco 1 Sale Tagged Shares”) to a proposed Transferee who is not (a) an Affiliate of the Luxco 1 Tag Selling Investor, (b) an Apollo Investor or an Apollo Related Investor, or (c) a CVC Investor or a CVC Related Investor (a “Luxco 1 Sale Tag Along Purchaser”) and either:

(i) as a result of such Transfer, the Luxco 1 Sale Tag Along Purchaser, together with its Connected Persons and concert parties, would hold more than 50 per cent. of the Luxco 1 Shares in issue following such Transfer; or

(ii) such Transfer is being made in connection with an Exit,

and the Luxco 1 Tag Selling Investor has not served a Luxco 1 Sale Drag Notice on each holder of Class 2 Ordinary Shares who is not a party to the transaction (the “Luxco 1 Sale Tagging Persons”) to effect the Transfer of all of their Class 2 Ordinary Shares to the Luxco 1 Sale Tag Along Purchaser, each Luxco 1 Sale Tagging Person may require the Luxco 1 Sale Tag Along Purchaser to purchase such proportion of that person’s Class 2 Ordinary Shares as the number of Luxco 1 Shares being sold by the Luxco 1 Tag Selling Investor represents of the total number of Luxco 1 Shares held by the Luxco 1 Tag Selling Investor (the “Luxco 1 Tag Sale Relevant Proportion”) in accordance with this Article 11.1.1.

11.1.2 The Luxco 1 Tag Selling Investor must deliver a written notice (a “Luxco 1 Sale Tag Along Offer”) to each Luxco 1 Sale Tagging Person, with a copy to the Company, which will set out:

(i) the number of Class 2 Ordinary Shares that may be the subject of a Transfer by the Luxco 1 Sale Tagging Person to the Luxco 1 Sale Tag Along Purchaser, which will be that person’s Luxco 1 Tag Sale Relevant Proportion of the Class 2 Ordinary Shares held by them;

(ii) the price per Class 2 Ordinary Share to be paid by the Luxco 1 Sale Tag Along Purchaser in accordance with Article 11.1.4 below;

(iii) the payment terms, including a description of the form of any non-cash consideration (which non-cash consideration will be payable to each Luxco 1 Sale Tagging Person who accepts the Luxco 1 Sale Tag Along Offer in the same proportion as the non-cash consideration payable to the Luxco 1 Tag Selling Investor bears to the cash consideration payable to the Luxco 1 Tag Selling Investor);

(iv) the name and address of the Luxco 1 Sale Tag Along Purchaser;

(v) if known, the date upon which the completion of the Transfer of the Luxco 1 Sale Tagged Shares is proposed to occur;

(vi) the other terms and conditions on which the Transferor proposes for the Transfer of the Class 2 Ordinary Shares to be effected to the Luxco 1 Sale Tag Along Purchaser (including with respect to representations, warranties and indemnities to be made or given to the Luxco 1 Sale Tag Along Purchaser by the Luxco 1 Tag Selling Investor, or any voting or other shareholding arrangements required to be entered into between the Luxco 1 Sale Tag Along Purchaser and the Luxco 1 Tag Selling Investor, but which will exclude any non-compete covenants or other undertakings to be given to the Luxco 1 Sale Tag Along Purchaser); and

(vii) the date (the “Luxco 1 Sale Acceptance Date”) by which each Luxco 1 Sale Tagging Person wishing to exercise its rights under this Article 11.1 must deliver written notice (which date will be no earlier than 15 Business Days following the date of the Luxco 1 Sale Tag Along Offer).

11.1.3 The price to be paid by the Luxco 1 Sale Tag Along Purchaser to each Luxco 1 Sale Tagging Person who decides to accept the Tag Along Offer (a “Luxco 1 Sale Tagging Seller”) for its Class 2 Ordinary Shares will be the amount which the relevant Luxco 1 Sale Tagging Person would be entitled to receive pursuant to Article 40.3.2 calculated by reference to the proceeds of the Luxco 1 Tag Along Sale (or, if that is nil, one pound to each Luxco 1 Sale Tagging Seller); and

11.1.4 the payment terms under which each Tagging Seller is to effect the Transfer of its Class 2 Ordinary Shares (together, the “Luxco 1 Sale Tagging Shares”) to the Luxco 1 Sale Tag Along Purchaser will be no less favourable to the Luxco 1 Sale Tagging Sellers than the payment terms on which the Transfer of the Luxco 1 Sale Tagged Shares to the Luxco 1 Sale Tag Along Purchaser is being effected.

11.1.5 Each Luxco 1 Sale Tagging Seller may accept the Luxco 1 Sale Tag Along Offer by delivering a binding and irrevocable written acceptance notice to the Luxco 1 Tag Selling Investor (a “Luxco 1 Sale Tag Along Acceptance Notice”) by no later than the Luxco 1 Sale Acceptance Date. Each Luxco 1 Sale Tag Along Acceptance Notice shall be of no further force and effect following the service of a Luxco 1 Sale Drag Along Notice.

11.1.6 Each Luxco 1 Sale Tagging Person who does not deliver a valid and timely Luxco 1 Sale Tag Along Acceptance Notice, in compliance with the above requirements and any Shareholders’ Agreement and on or prior to the Luxco 1 Sale Acceptance Date, will be deemed to have irrevocably waived all of his rights under this Article 11.1 with respect to the Transfer of the Luxco 1 Sale Tagged Shares.

11.1.7 Within ten Business Days following the Luxco 1 Sale Acceptance Date, the Transferor will send to each Luxco 1 Sale Tagging Seller, if any, a notice proposing a date for completion of the Transfer of the Luxco 1 Sale Tagged Shares and the Luxco 1 Sale Tagging Shares. Such date will be not less than 45 Business Days nor more than 180 calendar days (subject to any extension by the Transferor of up to three (3) months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements) following the Luxco 1 Sale Acceptance

Date. Each of the Luxco 1 Tag Selling Investor and the Luxco 1 Sale Tagging Sellers, if any, will proceed to complete the Transfer of such Luxco 1 Sale Tagged Shares and the Luxco 1 Sale Tagging Shares, if any, to the Luxco 1 Sale Tag Along Purchaser on or about such date in accordance with the terms and conditions provided for in the Luxco 1 Sale Tag Along Offer (subject to amendment only to the extent that such terms and conditions are no less favourable to any Luxco 1 Sale Tagging Seller and no more favourable to the Luxco 1 Tag Selling Investor) and subject to compliance with the provisions of any Shareholders' Agreement and the Articles.

11.2 Tag Along rights arising with respect to a Transfer of Class 1 Ordinary Shares

11.2.1 If Luxco 1 proposes to effect a Transfer (a "Luxco 2 Tag Along Sale") of Class 1 Ordinary Shares ("Luxco 2 Sale Tagged Shares") to a proposed Transferee who is not (a) an Apollo Investor or an Apollo Related Investor or (b) a CVC Investor or a CVC Related Investor (a "Luxco 2 Sale Tag Along Purchaser") and either:

(i) as a result of such Transfer, the Luxco 2 Sale Tag Along Purchaser, together with its Connected Persons and concert parties, would hold more than 50 per cent. of the issued Class 1 Ordinary Shares following such Transfer; or

(ii) such Transfer is being made in connection with an Exit, and Luxco 1 has not served a Luxco 2 Sale Drag Notice on each holder of Class 2 Ordinary Shares who is not a party to the transaction (the "Luxco 2 Sale Tagging Persons") to effect the Transfer of their Class 2 Ordinary Shares to the Luxco 2 Sale Tag Along Purchaser, each holder of Class 2 Ordinary Shares may require the Luxco 2 Sale Tag Along Purchaser to purchase such proportion of that person's Class 2 Ordinary Shares as the number of Class 1 Ordinary Shares being sold by Luxco 1 represents of the total number of Class 1 Ordinary Shares held by Luxco 1 (the "Luxco 2 Tag Sale Relevant Proportion") in accordance with this Article 11.

11.2.2 Luxco 1 must deliver a written notice (a "Luxco 2 Sale Tag Along Offer") to each of the Class 2 Shareholders in respect of the Luxco 2 Sale Tag Along Sale (each a "Luxco 2 Sale Tagging Person"), with a copy to the Company, which will set out:

(i) the number of the Class 2 Ordinary Shares that may be the subject of a Transfer by the Luxco 2 Sale Tagging Person to the Luxco 2 Sale Tag Along Purchaser, which will be that person's Luxco 2 Tag Sale Relevant Proportion of the Class 2 Ordinary Shares held by them;

(ii) the price per Class 2 Ordinary Share to be paid by the Luxco 2 Sale Tag Along Purchaser in accordance with Article 11.2.3 below;

(iii) the payment terms, including a description of the form of any non-cash consideration (which non-cash consideration will be payable to each Luxco 2 Sale Tagging Person who accepts the Luxco 2 Sale Tag Along Offer in the same proportion as the non-cash consideration payable to Luxco 1 bears to the cash consideration payable to Luxco 1);

(iv) the name and address of the Luxco 2 Sale Tag Along Purchaser;

(v) if known, the date upon which the completion of the Transfer of the Luxco 2 Sale Tagged Shares is proposed to occur;

(vi) the other terms and conditions on which the Transferor proposes for the Transfer of the Shares to be effected to the Luxco 2 Sale Tag Along Purchaser (including with respect to representations, warranties and indemnities to be made or given to the Luxco 2 Sale Tag Along Purchaser by Luxco 1 or shareholders in Luxco 1, or any voting or other shareholding arrangements required to be entered into between the Luxco 2 Sale Tag Along Purchaser and Luxco 1 or shareholders in Luxco 1, but which will exclude any non-compete covenants or other undertakings to be given to the Luxco 2 Sale Tag Along Purchaser); and

(vii) the date (the "Luxco 2 Sale Acceptance Date") by which each Luxco 2 Sale Tagging Person wishing to exercise its rights under this Article 11.2 must deliver written notice (which date will be no earlier than 15 Business Days following the date of the Luxco 2 Sale Tag Along Offer).

11.2.3 The price to be paid by the Luxco 2 Sale Tag Along Purchaser to each Luxco 2 Sale Tag Along Shareholder who decides to accept the Luxco 2 Sale Tag Along Offer (a "Luxco 2 Sale Tagging Seller") for its Class 2 Ordinary Shares will be the price which the relevant Luxco 2 Sale Tagging Person would be entitled to receive pursuant to Article 40.3.1 calculated by reference to the proceeds of the Luxco 2 Tag Along Sale (or, if that is nil, one pound to each Luxco 2 Sale Tagging Seller);

11.2.4 the payment terms under which each Luxco 2 Sale Tagging Seller is to effect the Transfer of its Luxco 2 Class 2 Ordinary Shares (together, the "Luxco 2 Sale Tagging Shares") to the Luxco 2 Sale Tag Along Purchaser will be no less favourable to the Luxco 2 Sale Tagging Sellers than the payment terms on which the Transfer of the Luxco 2 Sale Tagged Shares to the Luxco 2 Sale Tag Along Purchaser is being effected.

11.2.5 Each Luxco 2 Sale Tagging Seller may accept the Luxco 2 Sale Tag Along Offer by delivering a binding and irrevocable written acceptance notice to Luxco 1 (a "Luxco 2 Sale Tag Along Acceptance Notice") by no later than the Luxco 2 Sale Acceptance Date. Each Luxco 2 Sale Tag Along Acceptance Notice shall be of no further force and effect following the service of a Luxco 2 Sale Drag Notice.

11.2.6 Each Luxco 2 Sale Tagging Person who does not deliver a valid and timely Luxco 2 Sale Tag Along Acceptance Notice, in compliance with the above requirements and any Shareholders' Agreement on or prior to the Luxco 2 Sale Acceptance Date, will be deemed to have irrevocably waived all of his rights under this Article 11.2 with respect to the Transfer of the Luxco 2 Sale Tagged Shares.

11.2.7 Within ten Business Days following the Luxco 2 Sale Acceptance Date, Luxco 1 will send to each Luxco 2 Sale Tagging Seller, if any, a notice proposing a date for completion of the Transfer of the Luxco 2 Sale Tagged Shares and the Luxco 2 Sale Tagging Shares. Such date will be not less than 45 Business Days nor more than 180 calendar days (subject to any extension by the Transferor of up to three (3) months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements) following the Luxco 2 Sale Acceptance Date. Each of Luxco 1 and the Luxco 2 Sale Tagging Sellers, if any, will proceed to complete the Transfer of such Luxco 2 Sale Tagged Shares and Luxco 2 Sale Tagging Shares, if any, to the Luxco 2 Sale Tag Along Purchaser on or about such date in accordance with the terms and conditions provided for in the Luxco 2 Sale Tag Along Offer (subject to amendment only to the extent that such terms and conditions are no less favourable to any Luxco 2 Sale Tagging Seller and no more favourable to Luxco 1) and subject to compliance with the provisions of any Shareholders' Agreement and the Articles.

Art. 12. Drag Along Rights.

12.1 Drag Along Rights arising with respect to a Transfer of Luxco 1 Ordinary Shares

12.1.1 If any Luxco 1 Ordinary Shareholder (the "Luxco 1 Drag Selling Investor") proposes to effect a Transfer (a "Luxco 1 Drag Along Sale") of Luxco 1 Ordinary Shares ("Luxco 1 Sale Dragged Shares") to a proposed Transferee who is not (a) an Affiliate of the Luxco 1 Drag Selling Investor, (b) an Apollo Investor or an Apollo Related Investor or (c) a CVC Investor or a CVC Related Investor (a "Luxco 1 Sale Drag Along Purchaser") and either:

(i) as a result of such Transfer, the Luxco 1 Sale Drag Along Purchaser, together with its Connected Persons and concert parties, would hold more than 50 per cent. of the Luxco 1 Shares in issue following such Transfer; or

(ii) such Transfer is being made in connection with an Exit,

and the Luxco 1 Drag Selling Investor wishes to require each holder of the Class 2 Ordinary Shares who is not a party to the transaction (the "Luxco 1 Sale Dragged Persons") to effect the Transfer of the Class 2 Ordinary Shares (the "Luxco 2 Dragged Shares") to the Luxco 1 Sale Drag Along Purchaser, the Selling Investor may do so in accordance with this Article 12.1.

12.1.2 The Luxco 1 Drag Selling Investor will first serve a compulsory acquisition notice (the "Luxco 1 Sale Drag Notice") upon each of the Luxco 1 Sale Dragged Persons, with a copy to the Company, and the Luxco 1 Sale Drag Notice will specify:

(i) the number of Luxco 2 Dragged Shares, which will be all of the Class 2 Ordinary Shares held by each Luxco 1 Sale Dragged Person;

(ii) the price to be paid per Luxco 2 Dragged Share in accordance with Article 12.1.5;

(iii) the name and address of the Luxco 1 Sale Drag Along Purchaser;

(iv) the payment terms, including a description of the form of any non-cash consideration (which non-cash consideration will be payable to each Luxco 1 Sale Dragged Person in the same proportion as the non-cash consideration payable to the Luxco 1 Drag Selling Investor bears to the cash consideration payable to the Luxco 1 Drag Selling Investor);

(v) a description of any obligation to re-invest any of the proceeds of sale (in respect of which each Luxco 1 Sale Dragged Person will re-invest the same portion of the proceeds of sale of its Luxco 2 Dragged Shares as the portion of the sale proceeds that the Luxco 1 Drag Selling Investor re-invests bears to the total proceeds received by the Luxco 1 Drag Selling Investor in respect of its Luxco 1 Ordinary Shares; provided, however, that if the holders of more than 50 per cent. of the Luxco 2 Class 2 Ordinary Shares agree to re-invest a greater proportion of the proceeds of sale of their Luxco 2 Dragged Shares, each Luxco 1 Sale Dragged Person shall be required to re-invest such greater proportion of the proceeds of sale of its Luxco 2 Dragged Shares);

(vi) the other terms and conditions upon which the Luxco 1 Drag Selling Investor proposes for the Transfer of the Luxco 2 Dragged Shares to the Luxco 1 Sale Drag Along Purchaser to be effected (including with respect to representations, warranties and indemnities to be made or given to the Luxco 1 Sale Drag Along Purchaser or any voting or other shareholding arrangements required to be entered into with the Luxco 1 Sale Drag Along Purchaser, but which will exclude any non-compete covenants or other undertakings that may be given to the Luxco 1 Sale Drag Along Purchaser); and

(vii) the date on which the completion of the Transfer of the Luxco 2 Dragged Shares is proposed to occur (which date will be no earlier than ten Business Days and no later than 180 calendar days following the date of the Luxco 1 Sale Drag Notice), subject to compliance with this Article 12 and any Shareholders' Agreement and the Articles applicable to the Transfer.

12.1.3 Following receipt of the Luxco 1 Sale Drag Notice and in accordance with this Article 12.1, the Luxco 1 Sale Dragged Persons will be required to effect a Transfer (a "Luxco 1 Drag Along Sale") to the Luxco 1 Sale Drag Along Purchaser of all of the Luxco 2 Dragged Shares held by them immediately prior to such Transfer.

12.1.4 If no Luxco 1 Drag Along Sale has been completed by the date that is 180 calendar days (subject to any extension by the Luxco 1 Drag Selling Investor of up to three months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements) after the date of the applicable Luxco 1 Sale Drag Notice, such Luxco 1 Sale Drag Notice will be deemed to be null and void, and each Luxco 1 Sale Dragged Person will be released from all of its obligations in relation to such Luxco 1 Sale Drag Notice. For the avoidance of doubt, at any

time thereafter, the Luxco 1 Drag Selling Investor may deliver a further Luxco 1 Sale Drag Notice in accordance with and subject to the terms and conditions of this Article 12.1.

12.1.5 As specified in the Luxco 1 Sale Drag Notice:

(i) the price to be paid by the Drag Along Purchaser to each Luxco 1 Sale Dragged Person will be the amount which the relevant Luxco 1 Sale Dragged Person would be entitled to receive pursuant to Article 40.3.2 calculated by reference to the proceeds of the Luxco 1 Drag Along Sale (or, if that is nil, one pound to each Luxco 1 Sale Dragged Person); and

(ii) the payment terms and other material terms and conditions on which the Transfer of the Luxco 2 Dragged Shares to the Luxco 1 Sale Drag Along Purchaser is to be effected will be no less favourable to the Luxco 1 Sale Dragged Persons than the payment terms and other material terms and conditions on which the Transfer of the Luxco 1 Ordinary Shares to the Luxco 1 Sale Drag Along Purchaser is being effected (including, for the avoidance of doubt, with respect to representations, warranties (which, in the case of a Luxco 1 Sale Dragged Person who is not a Manager, Related Holder or the Trustee, will be limited to warranties as to title, capacity and valid and binding obligations) and indemnities to be made or given to the Luxco 1 Sale Drag Along Purchaser by the Luxco 1 Drag Selling Investor or any voting or other shareholding arrangements required to be entered into between the Luxco 1 Sale Drag Along Purchaser and the Luxco 1 Drag Selling Investor, but which will exclude any non-compete covenants or other undertakings to be given to the Luxco 1 Sale Drag Along Purchaser by the Luxco 1 Drag Selling Investor); provide, however, that this Article 12.1.5 will always be subject, where a Luxco 1 Sale Dragged Person is a Manager, a Related Holder or the Trustee, to the obligations of each Manager under any Shareholders' Agreement.

12.1.6 As promptly as practicable following delivery to each of the Luxco 1 Sale Dragged Persons of a Luxco 1 Sale Drag Notice, the Luxco 1 Drag Selling Investor and the Luxco 1 Sale Dragged Persons will proceed to complete the Transfer to the Luxco 1 Sale Drag Along Purchaser of the Luxco 1 Shares by the Luxco 1 Drag Selling Investor and the Luxco 2 Dragged Shares by the Luxco 1 Sale Dragged Persons on the date for completion of such Transfers specified in such Luxco 1 Sale Drag Notice (the "Luxco 1 Sale Completion Date"), in accordance with the terms and conditions provided for in such Luxco 1 Sale Drag Notice (subject to compliance with the provisions of any Shareholders' Agreement).

12.1.7 Without prejudice to Article 12.1.6 above, each Luxco 1 Sale Dragged Person will deliver to the Company or procure delivery to the Company of, duly executed instruments of Transfer for its Luxco 2 Dragged Shares to the Luxco 1 Sale Drag Along Purchaser. On the Luxco 1 Sale Completion Date, the Luxco 1 Sale Drag Along Purchaser will pay the cash consideration to each Luxco 1 Sale Dragged Person in respect of the relevant Luxco 2 Dragged Shares held by him pursuant to the details for the relevant Luxco 1 Sale Dragged Person held by the Company, to the extent that the relevant Luxco 1 Sale Dragged Person has performed his obligations under this Article 12.1.7 or, if a Luxco 1 Sale Dragged Person has not performed those obligations or to the extent such Transfer, payment or allotment is impractical, to the Company to be held in trust for the relevant Luxco 1 Sale Dragged Person in respect of the relevant Luxco 2 Dragged Shares held by him. The Company will have no obligation to pay interest in respect of any consideration so held in trust.

12.1.8 If a Luxco 1 Sale Dragged Person fails to deliver duly executed instruments of Transfer for the Luxco 2 Dragged Shares, the Luxco 1 Sale Dragged Person is deemed to have transferred the Luxco 2 Dragged Shares to the Luxco 1 Sale Drag Along Purchaser on the terms set out in this Article 12.1 to the extent that the Luxco 1 Sale Drag Along Purchaser has, by the Completion Date, performed its obligations to the Luxco 1 Sale Dragged Person under Article 12.1.7, and the Board of Directors shall register the Transfer, after which the validity of the Transfer shall not be questioned by any person.

12.2 Drag Along rights arising with respect to a Transfer of Class 1 Ordinary Shares

12.2.1 If Luxco 1 proposes to effect a Transfer (a "Luxco 2 Drag Along Sale") of Class 1 Ordinary Shares to a proposed Transferee who is not (a) an Apollo Investor or an Apollo Related Investor or (b) a CVC Investor or a CVC Related Investor (a "Luxco 2 Drag Along Purchaser") and either:

(i) as a result of such Transfer, the Luxco 2 Drag Along Purchaser, together with its Connected Persons and concert parties would hold more than 50 per cent. of the issued Class 1 Ordinary Shares following such Transfer; or

(ii) such Transfer is being made in connection with an Exit,

and Luxco 1 wishes to require each holder of Class 2 Ordinary Shares who is not a party to the transaction (the "Luxco 2 Sale Dragged Persons") to effect the Transfer of their Class 2 Ordinary Shares (the "Luxco 2 Sale Dragged Shares") to the Luxco 2 Drag Along Purchaser, Luxco 1 may do so in accordance with this Article 12.2.

12.2.2 Luxco 1 will first serve a compulsory acquisition notice (the "Luxco 2 Sale Drag Notice") upon each of the Luxco 2 Sale Dragged Persons, with a copy to the Company, and the Luxco 2 Sale Drag Notice will specify:

(i) the number of Luxco 2 Sale Dragged Shares, which will be all of the Class 2 Ordinary Shares held by each Luxco 2 Sale Dragged Person;

(ii) the price to be paid per Luxco 2 Sale Dragged Share in accordance with Article 12.2.5 below;

(iii) the name and address of the Luxco 2 Drag Along Purchaser;

(iv) the payment terms, including a description of the form of any non-cash consideration (which non-cash consideration will be payable to each Luxco 2 Sale Dragged Person in the same proportion as the non-cash consideration payable to Luxco 1 bears to the cash consideration payable to Luxco 1) and any obligation to re-invest;

(v) the other terms and conditions upon which Luxco 1 proposes for the Transfer of the Luxco 2 Sale Dragged Shares to the Luxco 2 Drag Along Purchaser to be effected (including with respect to representations, warranties and indemnities to be made or given to the Luxco 2 Drag Along Purchaser or any voting or other shareholding arrangements required to be entered into with the Luxco 2 Drag Along Purchaser, but which will exclude any non-compete covenants or other undertakings that may be given to the Luxco 2 Drag Along Purchaser);

(vi) a description of any obligation to re-invest any of the proceeds of sale (in respect of which each Luxco 2 Sale Dragged Person will re-invest the same portion of the proceeds of sale of its Luxco 2 Sale Dragged Shares as the portion of the sale proceeds that Luxco 1 re-invests bears to the total proceeds received by the Luxco 1 in respect of its Luxco 2 Ordinary Shares; provided, however, that if the holders of more than 50 per cent. of the Luxco 2 Class 2 Ordinary Shares agree to re-invest a greater proportion of the proceeds of sale of their Luxco 2 Sale Dragged Shares, each Luxco 2 Sale Dragged Person shall be required to re-invest such greater proportion of the proceeds of sale of its Luxco 2 Sale Dragged Shares); and

(vii) the date on which the completion of the Transfer of the Luxco 2 Sale Dragged Shares is proposed to occur (which date will be no earlier than ten Business Days and no later than 180 calendar days following the date of the Luxco 2 Sale Drag Notice), subject to compliance with this Article 12.2 and any Shareholders' Agreement and the Articles.

12.2.3 Following receipt of the Luxco 2 Sale Drag Notice and in accordance with this Article 12.2, the Luxco 2 Sale Dragged Persons will be required to effect a Transfer to the Luxco 2 Drag Along Purchaser of all of the Class 2 Ordinary Shares held by them immediately prior to such Transfer.

12.2.4 If no Luxco 2 Drag Along Sale has been completed by the date that is 180 calendar days (subject to any extension by Luxco 1 of up to three months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements) after the date of the applicable Luxco 2 Sale Drag Notice, such Luxco 2 Sale Drag Notice will be deemed to be null and void, and each Luxco 2 Sale Dragged Person will be released from all of its obligations in relation to such Luxco 2 Sale Drag Notice. For the avoidance of doubt, at any time thereafter, the Selling Investor may deliver a further Luxco 2 Sale Drag Notice in accordance with and subject to the terms and conditions of this Article 12.2.

12.2.5 As specified in the Luxco 2 Sale Drag Notice:

(i) the price to be paid by the Luxco 2 Drag Along Purchaser to each Luxco 2 Sale Dragged Person will be the amount which the relevant Luxco 2 Sale Dragged Person will be entitled to receive pursuant to Article 40.3.1 calculated by reference to the proceeds of the Luxco 2 Drag Along Sale (or, if that is nil, one pound to each Luxco 2 Sale Dragged Person); and

(ii) the payment terms and other material terms and conditions on which the Transfer of the Luxco 2 Sale Dragged Shares to the Luxco 2 Drag Along Purchaser is to be effected will be no less favourable to the Luxco 2 Sale Dragged Persons than the payment terms and other material terms and conditions on which the Transfer of the Ordinary Shares to the Luxco 2 Drag Along Purchaser is being effected (including, for the avoidance of doubt, with respect to representations, warranties (which, in the case of a Luxco 2 Sale Dragged Person who is not a Manager, Related Holder or the Trustee, will be limited to warranties as to title, capacity and valid and binding obligations) and indemnities to be made or given to the Luxco 2 Drag Along Purchaser by Luxco 1 or any voting or other shareholding arrangements required to be entered into between the Luxco 2 Drag Along Purchaser and Luxco 1, but which will exclude and non-compete covenants or other undertakings to be given to the Luxco 2 Drag Along Purchaser by Luxco 1); provided, however, that this Article 12.2.5 will be subject, where a Luxco 2 Sale Dragged Person is a Manager, a Related Holder or the Trustee, to the obligations of each Manager under any Shareholders' Agreement.

12.2.6 As promptly as practicable following delivery to each of the Luxco 2 Sale Dragged Persons of a Luxco 2 Sale Drag Notice, Luxco 1 and the Luxco 2 Sale Dragged Persons will proceed to complete the Transfer to the Luxco 2 Sale Drag Along Purchaser of the Class 2 Ordinary Shares by Luxco 1 and the Luxco 2 Sale Dragged Shares by the Luxco 2 Sale Dragged Persons on the date of completion of such Transfers specified in such Luxco 2 Sale Drag Notice (the "Luxco 2 Sale Completion Date"), in accordance with the terms and conditions provided for in such Luxco 2 Sale Drag Notice (subject to compliance with the provisions of any Shareholders' Agreement).

12.2.7 Without prejudice to Article 12.2.4, each Luxco 2 Sale Dragged Person will deliver to the Company, or procure delivery to the Company of, duly executed instruments of Transfer for its Luxco 2 Sale Dragged Shares to the Luxco 2 Drag Along Purchaser. On the Luxco 2 Sale Completion Date, the Luxco 2 Drag Along Purchaser will pay the cash consideration to each Luxco 2 Sale Dragged Person in respect of the relevant Luxco 2 Sale Dragged Shares held by him pursuant to the details for the relevant Luxco 2 Sale Dragged Person held by the Company to the extent that the relevant Luxco 2 Sale Dragged Person has performed his obligations under this Article or, if a Luxco 2 Sale Dragged Person has not performed those obligations or to the extent such Transfer, payment or allotment is impractical, to the Company to be held in trust for the relevant Luxco 2 Sale Dragged Person in respect of the relevant Luxco 2 Sale Dragged Shares held by him. The Company will have no obligation to pay interest in respect of any consideration so held in trust.

12.2.8 If a Luxco 2 Sale Dragged Person fails to deliver duly executed instruments of Transfer for the Luxco 2 Sale Dragged Shares, the Luxco 2 Sale Dragged Person is deemed to have effected a Transfer of the Luxco 2 Sale Dragged Shares to the Luxco 2 Sale Drag Along Purchaser on the terms set out in this Article 12.2 to the extent that the Luxco 2 Drag Along Purchaser has, by the Luxco 2 Sale Completion Date, performed its obligations to the Luxco 2 Sale Dragged

Person under Article 12.2.7. and the Board of Directors shall register the Transfer, after which the validity of the Transfer shall not be questioned by any person.

12.3 Drag Along rights arising with respect to a Transfer of Luxco 2 Class 1 Ordinary Shares

12.3.1 In the event of a Transfer of Luxco 1 Ordinary Shares falling within Article 10.1 of the Articles of Association of Luxco 1, each holder of Luxco 2 Class 1 Ordinary Shares may be required by the Luxco 1 Drag Selling Investor to effect the Transfer of their Luxco 2 Class 1 Ordinary Shares to the Luxco 1 Sale Drag Along Purchaser or to Luxco 1 on the same terms as apply under Article 12.1.1 with respect to Luxco 1 Ordinary Shares.

12.3.2 In the event of a Transfer of Luxco 2 Ordinary Shares falling within Article 10.1 of the Articles of Association of Luxco 1 (as if references to Luxco 1 Ordinary Shares were references to Luxco 2 Class 1 Ordinary Shares), each holder of Luxco 2 Class 1 Ordinary Shares may be required by Luxco 1 to effect the Transfer of their Luxco 2 Class 1 Ordinary Shares to the Luxco 1 Sale Drag Along Purchaser or to Luxco 1 on the same terms as apply under Article 12.1.1 with respect to Luxco 1 Ordinary Shares (as if (a) references to Luxco 1 Ordinary Shares were to Luxco 2 Class 1 Ordinary Shares, (b) references to Luxco 1 were to Luxco 2 and (c) references to the Luxco 1 Articles were to the Luxco 2 Articles).

Art. 13. Rights of pre-emption.

13.1 Other than an Exempt Issuance, no Share or any other security in the capital of the Company may be issued except in accordance with this Article 13.

13.2 “Exempt Issuance” means:

- (a) an issue of Shares by the Company to a Third Party as consideration for the acquisition on arm’s length commercial terms of any Shares, assets or undertakings from such Third Party;
- (b) an issue (in accordance with Article 13.10) of Reserved Shares to the Trustee on behalf of an employee or consultant to a Group Company who becomes a party to any Shareholders’ Agreement;
- (c) an issue of Shares in the capital of the Company to Luxco 1 or any other company of which the Company is a subsidiary from time to time;
- (d) subject to any Shareholders’ Agreement, the issue of Shares by the Company in a Rescue Situation.

13.3 No later than 20 Business Days prior to the issue of any Share, the Company will offer such Shares for subscription by written notice (the “Offer Notice”) to each existing holder of Ordinary Shares (a “Pre-emptive Offeree”), specifying:

13.3.1 the number of Shares offered and the proportion of Shares to which each Pre-emptive Offeree is entitled to subscribe (in the same proportion as the number of Ordinary Shares held by such holder bears to the total number of Ordinary Shares in issue as at such date):

13.3.2 a description of the material terms of such Shares;

13.3.3 the subscription price per Share; and

13.3.4 the date by which any Pre-emptive Acceptance Notice (as defined below) must be delivered.

13.4 The right of any Apollo Investor or any CVC Investor to accept the offer contained in the Offer Notice may be exercised by any Apollo Related Investor or any CVC Related Investor, who will be a Pre-emptive Offeree for the purposes of this Article 13.

13.5 Each Pre-emptive Offeree who wishes to accept the offer contained in the Offer Notice may accept such offer by delivering a written notice of such acceptance to the Company (a “Pre-emptive Acceptance Notice”) within a period of 15 Business Days immediately following the date of the Offer Notice (the “Preemptive Acceptance Period”), specifying the number of Shares such Preemptive Offeree desires to acquire up to the number for which such Pre-emptive Offeree is entitled to subscribe as specified in the Offer Notice (the “Base Amount”) and the number of additional Shares such Pre-emptive Offeree wishes to acquire if such issuance is undersubscribed (the “Additional Amount”).

13.6 The delivery of any Pre-emptive Acceptance Notice by a Pre-emptive Offeree in accordance with this Article 13 will be considered an irrevocable offer (binding on such Pre-emptive Offeree) to subscribe for the Base Amount and Additional Amount, if any, and each Pre-emptive Offeree delivering a Pre-emptive Acceptance Notice will be under an obligation to acquire in the proposed issuance the Base Amount and the Additional Amount of Shares, at the subscription price per Share specified in the Offer Notice, in each case subject to adjustment in accordance with Article 13.8. Each Pre-emptive Offeree who does not deliver a valid and timely Pre-emptive Acceptance Notice, will be deemed to have irrevocably waived all of such Pre-emptive Offeree’s rights to subscribe for the Shares specified in the Offer Notice.

13.7 Following the expiry of the Pre-emptive Acceptance Period or receipt by the Company of a Pre-emptive Acceptance Notice or written waiver from each of the Pre-emptive Offerees, the Shares specified in a valid and timely Preemptive Acceptance Notice from a Pre-emptive Offeree will be allocated to such Pre-emptive Offeree. Then, if the Lead Investor Directors so decide, the Shares that have not been allocated pursuant to the preceding sentence will be allocated among the Pre-emptive Offerees who have requested Additional Amounts. The Lead Investor Directors may elect not to allocate any or all of the Shares in accordance with the immediately preceding sentence. The Lead Investor Directors will also have discretion to, among other things, proceed in accordance with Article 13.9 below, direct the Company to issue only those Shares allocated, and none of the Shares, if any, which have not been allocated, in accordance with this Article 13.7 and/or direct the Company not to issue any of the Shares at all.

13.8 The Shares allocated to Pre-emptive Offerees in accordance with Article 13.7 and any Shares to be issued to other persons pursuant to Article 13.7 will be delivered (if and when the Apollo Investors and the CVC Investors so determine) within 180 calendar days (or any extension of up to three months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements) of the expiry of the Pre-emptive Acceptance Period to such Pre-emptive Offerees or other persons against payment to the Company of the subscription price for the Shares.

13.9 Any Shares which are not allocated to the Pre-emptive Offerees in accordance with Article 13.6 may be offered to any one or more persons, as determined by the Apollo Investors and the CVC Investors, in an issuance to be consummated, together with the issuance to the relevant Pre-emptive Offerees of any Shares allocated to them in accordance with Article 13.7, within 180 calendar days from the expiry of the Pre-emptive Acceptance Period (or any extension of up to three months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements); provided that the price per Share and other material terms offered to such persons are no more favourable to such person or persons than those offered to the Pre-emptive Offerees in the Offer Notice.

13.10 Reserved Shares may only be issued to the Trustee on behalf of a person who is an employee or consultant to a Group Company and who becomes a party to any Shareholders' Agreement as a Manager, on such terms and at such times as approved by the Lead Investor Directors in consultation with the Luxco 2 Managers' Representative. No Reserved Shares may be issued to the chairman or any non-executive director of any Group Company other than with the consent of the Luxco 2 Managers' Representative.

Art. 14. Defaulting Managers.

14.1 This Article 14 applies in the event that during a Consent Period (as defined below):

14.1.1 a Manager or Related Holder or the Trustee is in breach of his or its obligations under any Shareholders' Agreement (a "Defaulting Manager") in respect of any matter which, under Luxembourg Law, requires the consent of or the passing of a resolution by the holders of Luxco 1 Shares or the Shareholders (or any class of them or a specified percentage of them or of any class of them) (such Shares, or the relevant class of them as appropriate, being the "Relevant Shares") and the Manager or Related Holder or the Trustee holds, or controls the right to exercise Manager Voting Rights in respect of Relevant Shares;

14.1.2 the required consent or resolution is not obtained when required; and

14.1.3 the Lead Investor Directors have given the Defaulting Manager not less than 5 Business Days' prior notice requiring him to exercise his (or to procure the exercise by any Related Holder or the Trustee of his) Manager Voting Rights in respect of the matter;

OR

14.1.4 a Manager (also a "Defaulting Manager") is in breach of his obligations under any Shareholders' Agreement in respect of any matter which, under the Luxembourg Law, requires the consent of or the passing of a resolution by the Shareholders (or any class of them or a specified percentage of them or of any class of them) and the Manager holds, or controls the right to exercise Manager Voting Rights in respect of, Relevant Shares; and

14.1.5 at such time as may be specified in any Shareholders' Agreement, the Qualifying Shares (as defined below) in accordance with any Shareholders' Agreement and the Qualifying Shareholders (as defined below) do not represent respectively at least the number of Shares of the relevant class which must be voted in favour of the relevant matter (on the assumption that all Shares which may be voted in respect of the relevant matter are voted) and at least the number of Shareholders of the relevant class who must vote in favour of the relevant matter if the relevant matter is to be duly approved.

14.2 For the purposes of this Article 14, a "Consent Period" means any time period during which:

14.2.1 the aggregate number of Relevant Shares held by any person or persons other than the Investors, is equal to or exceeds 25 per cent. of the total number of Relevant Shares; and/or

14.2.2 the Investors together do not constitute a majority in number of the Shareholders.

14.3 For the purposes of this Article 14, "Qualifying Shares" means the Relevant Shares held by or on behalf of a Shareholder other than a Manager or in respect of which a duly executed Manager's Power of Attorney in respect of the relevant matter has been received by the Apollo Voting Investor and the CVC Voting Investor in accordance with any Shareholders' Agreement; and

14.3.1 the "Qualifying Shareholders" are the Investors, all Managers and Related Holders who have delivered a duly executed Manager's Power of Attorney in respect of the relevant matter and the Trustee if it has delivered a duly executed Manager's Power of Attorney in respect of the relevant matter.

14.4 If the circumstances described in Article 14.1 apply, then at any time during the following 20 Business Days, each of the Lead Investor Directors may direct that the Company and/or Luxco 1 serve notice in writing (a "Default Notice") on each or any of:

14.4.1 any Defaulting Managers; and/or

14.4.2 any Related Holder,

(each a "Default Transferor").

14.5 A Default Notice may require the Default Transferor to Transfer some or all of its Luxco 1 Shares or Class 2 Ordinary Shares (the “Default Shares”) to such person or persons and in such proportions as each of the Lead Investor Directors may specify in accordance with this Article 14.

14.6 The price for each Default Share shall be calculated in accordance with Article 14 as if:

14.6.1 the Default Share was a Compulsory Transfer Share;

14.6.2 the Defaulting Manager was a Bad Leaver; and

14.6.3 the reference in Article 10.4 to the “Board of Directors” was instead a reference to the Lead Investor Directors, and shall be paid on the later of:

(a) the Transfer of the Default Shares in accordance with this Article 14; and

(b) 10 Business Days following the determination of the price in accordance with Article 10 and this Article 14.6.

14.7 The Default Transferor shall Transfer the legal and beneficial title to the relevant Default Shares on the terms set out in this Article 14, by delivering to the Board of Directors on or before the date set out in the Default Notice:

14.7.1 if a certificate has been issued, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board of Directors); and

14.7.2 a duly executed short form sale and purchase agreement in a form specified by the Lead Investor Directors under which the Default Transferor will Transfer the legal and beneficial title to the relevant Default Shares to the relevant person, free from all Encumbrances and with full title guarantee. The Board of Directors shall register the Transfer, after which the validity of the Transfer shall not be questioned by any person.

14.8 If a Default Transferor fails to comply with its obligations under Article 14.7 (a “Defaulting Transferor”), the Defaulting Transferor will be deemed to have effected the Transfer of the Default Shares to the relevant person on the terms set out in this Article 14. The Board of Directors shall register the Transfer, after which the validity of such Transfer shall not be questioned by any person.

14.9 If a certificate has been issued in respect of its Default Shares (or any of them), each Defaulting Transferor shall surrender his share certificate relating to the relevant Default Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board of Directors) to the Board of Directors. On, but not before, such surrender or provision, the Defaulting Transferor shall be entitled to the aggregate price for the relevant Default Shares Transferred on his/their behalf, without interest. If a certificate has not been issued in respect of its Default Shares (or any of them), the Defaulting Transferor shall be entitled, upon registration of the Transfer of the Default Shares under Article 14.8 (but not before) to the aggregate price for the relevant Default Shares Transferred on his/their behalf, without interest. Payment to the Defaulting Transferor shall be made in such manner as is agreed between the Lead Investor Directors and the Defaulting Transferor (or, in the absence of such agreement by cheque to the relevant Defaulting Transferor’s last known address). Receipt of the aggregate price for the Default Shares so Transferred shall constitute an implied warranty from the relevant Defaulting Transferor in favour of the relevant person that the legal and beneficial title to the relevant Default Shares was Transferred to the relevant person free from all Encumbrances and with full title guarantee.

14.10 The Managers acknowledge and agree that the authority conferred under Article 14.8 is necessary as security for the performance by the Defaulting Transferor of its obligations under this Article 14.

14.11 Notwithstanding Article 9, no Default Transferor (for the avoidance of doubt, whether or not such person has been served with a Default Notice) may effect a Transfer of any Share held by him without the consent of the Lead Investor Directors (which consent may be granted unconditionally or subject to terms or conditions).

Art. 15. Increase and Reduction of the Share Capital.

15.1 The subscribed share capital of the Company may be increased or reduced once or several times by a resolution of the sole shareholder or, as the case may be, the general meeting of Shareholders voting with the quorum and majority rules set by these Articles or, as the case may be, by the Luxembourg Law for any amendment of these Articles.

15.2 The share capital of the Company may be increased or reduced through the cancellation of shares including by the repurchase and cancellation of all the Shares in issue of one or more entire class(es) of shares, provided that the order of redemption set out in Article 6.4 above be respected. The price at which the relevant shares shall be redeemed in such circumstances shall reflect the fair market value of such shares taking into consideration the specific economic rights upon dividend distributions attached to such shares as set out in Articles 7, 8, 35 and 40.

Chapter III. Management, Board of directors, Auditors

Art. 16. Management.

16.1 The Company shall be managed by a board of directors (the “Board of Directors”), composed of not less than two members, and not more than six members unless the Apollo Voting Investor and the CVC Voting Investor have both notified the Company in writing that they have consented to the number and identity of any additional member (the “Director(s”).

16.2 The general meeting of Shareholders of the Company shall appoint up to three Directors nominated by the Apollo Voting Investor (the “Apollo Luxco 2 Directors”).

16.3 The general meeting of Shareholder of the Company shall appoint up to three Directors nominated by the CVC Voting Investor (the “CVC Luxco 2 Directors”).

16.4 The general meeting of Shareholders will at all times be free to vote on any dismissal of any director for any reason, it being understood that the right of a person or persons to propose a candidate for appointment to the Board of Directors includes the right to propose the dismissal of the Director appointed in accordance with Articles 16.2 to 16.3 above.

Art. 17. Meetings of the Board of Directors.

17.1 The Board of Directors will not have a chairman (the “Chairman”) unless otherwise agreed by the Apollo Investors and the CVC Investors. The Board of Directors may appoint a secretary (the “Secretary”), who need not be a Director and who will be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholder (s).

17.2 Unless the Lead Investor Directors otherwise agree, not less than five Business Days’ notice shall be given of each meeting of the Board of Directors or any committee of the Board of Directors (save in the case of an emergency, in which case such notice as is reasonably practicable in the circumstances will be given), together with a written agenda of the business to be transacted at the meeting and all papers relating to the meeting, and unless the Lead Investor Directors agree, no business shall be transacted at any such meeting except for that specified in the agenda relating to it.

17.3 As soon as practicable after each such meeting, a copy of the minutes shall be sent to the Directors.

17.4 Any notice of meeting may be sent by fax, by registered post or by personal delivery to a fax number or address given to the Company by the Director for that purpose and, failing provision of such fax number or address, to the fax number or address provided in any Shareholders’ Agreement (and, in the case of any Apollo Luxco 2 Director or CVC Luxco 2 Director, the address and fax number of the Apollo Investors or the CVC Investors as appropriate).

17.5 The Lead Investor Directors will agree from time to time the frequency of meetings of the Board of Directors to be held in each calendar year (the minimum number to be 4 meetings).

17.6 Subject to applicable Law, each Director will be permitted to appoint another Director as his alternate to attend, speak and vote in his place at any meeting of the Board of Directors, provided that a Director who is not resident in the UK for tax purposes will not be permitted to appoint as his alternate a person who is resident in the UK for tax purposes.

17.7 No business will be transacted at any meeting of the Board of Directors unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business. The quorum for the transaction of business of the Board of Directors will be a majority of the Directors, provided that at least one Apollo Luxco 2 Director (or a duly appointed alternate) and at least one CVC Luxco 2 Director (or a duly appointed alternate) is present, subject always to not less than half of the Directors present being non-UK resident for tax purposes.

17.8 If any duly convened Board meeting is inquorate, the meeting will be adjourned and reconvened at such time and place as those Directors present may agree (and this will be notified to each Director and the Apollo Voting Investor and the CVC Voting Investor) provided that such reconvened meeting must not take place earlier than five days after the time specified for the original meeting. The quorum for the transaction of business at any such reconvened Board meeting will be the presence of the persons referred to in Article 17.7, as the case may be (and no other persons), subject always to not less than half of the Directors present being non-UK resident for tax purposes, and the only business that may be transacted at that meeting is the business of which details were set out in the notice of the original meeting.

17.9 If any Board meeting reconvened pursuant to Article 17.8 is inquorate, the reconvened Board meeting will be adjourned and reconvened one further time only in accordance with Article 17.8; provided that, at the second reconvened Board meeting, the quorum for the transaction of business will be the presence of any Apollo Luxco 2 Director (or a duly appointed alternate) or any CVC Luxco 2 Director (or a duly appointed alternate), subject always to not less than half of the Directors present being non-UK resident for tax purposes.

17.10 All meetings of the Board of Directors will take place in Luxembourg.

17.11 Subject always to Articles 17.7, 17.8 and 17.9, one or more Directors may participate in a Board meeting by means of a conference call, by video conference or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other.

17.12 Subject to Article 18, the Board of Directors will act by majority decision, with each Director present or represented having one vote (provided that such Director is not disqualified from voting by any provision of any Shareholders’ Agreement).

Art. 18. Consents.

18.1 Where in relation to a matter in respect of which the consent or approval of the Company is required under any Shareholders’ Agreement, the relevant consent or approval may either be:

- (a) given in writing and signed by each Apollo Luxco 2 Director and each CVC Luxco 2 Director; or
- (b) given at a meeting of the Board of Directors of the Company that fulfils the requirements of these Articles.

Art. 19. Minutes of Meetings of the Board of Directors.

19.1 The minutes of the meeting of the Board of Directors shall be drawn up and signed by an Apollo Luxco 2 Director and a CVC Luxco 2 Director present at the meeting. Any proxies will remain attached thereto.

19.2 Copies or extracts thereof shall be certified by an Apollo Luxco 2 Director and a CVC Luxco 2 Director.

Art. 20. General Powers of the Directors.

20.1 The Board of Directors are vested with the broadest powers to act on behalf of the Company and to perform or authorise all acts of administrative or disposal nature, necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Luxembourg Law or by any Shareholders' Agreement, to the sole shareholder or, as the case may be, to the general meeting of Shareholders fall within the competence of the Board of Directors.

Art. 21. Delegation of Powers.

21.1 The Board of Directors may delegate any of its powers to any person, or group of persons, including to a committee of the Board of Directors or to the board of directors of another Group Company (or a committee thereof) and withdraw any such delegation at any time.

21.2 The constitution, membership, power and authority of any committee of the Board of Directors require the approval of the Lead Investor Directors having regard to the need to ensure that the Company remains non-UK resident for tax purposes.

Art. 22. Representation of the Company.

22.1 The Company will be bound towards third parties by the joint signatures of one Apollo Luxco 2 Director and one CVC Luxco 2 Director, as well as by the joint signatures or single signature of any person(s) to whom the Board of Directors have delegated such signatory power, within the limits of such power.

Art. 23. Conflict of Interests - Related Party Arrangements.

23.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the sole fact that any one or more duly authorised representatives of the Company, including but not limited to any Director, has a personal interest in, or is a duly authorised representative of said other company or firm. Except as otherwise provided for hereafter, any duly authorised representatives of the Company, including but not limited to any Director, who serves as a duly authorised representative of any other company or firm with which the Company contracts or otherwise engages in business, shall not for that sole reason, be automatically prevented from considering and acting upon any matters with respect to such contract or other business.

23.2 Notwithstanding the above, each Apollo Investor, and each CVC Investor and each Manager will, to the extent it is or becomes actually aware of the same, notify the Board of Directors of any direct or indirect interest which it or any of its Related Parties and, in the case of the CVC Investors only, any Acromas Company (in each case the "Conflicted Party") has in any contract or transaction or proposed contract or transaction or other relationship with the Company (in each case, a "Related Party Contract") prior to the Company entering into the Related Party Contract.

23.3 The relevant Directors appointed by the Conflicted Party and/or the Conflicted Party shall not consider or vote any such transaction and any decisions by the Board of Directors (including by way of written resolutions) in relation to the Company entering into, or taking any action to exercise or enforce its right with respect to that Related Party Contract.

23.4 The Conflicted Party shall refrain from exercising any voting rights attaching to any Share, or exercising any power it has to direct the exercise of such voting rights by other or to sign a written resolution in relation to a Group Company entering into, or taking any action to exercise or enforce its right with respect to that Related Party Contract.

23.5 Any such transaction and such Director's interest therein shall be reported to the general meeting of shareholders.

Art. 24. Reimbursement and Directors' Liability and Insurance.

24.1 Each Apollo Luxco 2 Director and each CVC Luxco 2 Director is entitled to reimbursement by the Company of all reasonable expenses incurred by him in connection with his office as a director, subject to the production of such receipts as may reasonably be required.

24.2 The Company shall exculpate and indemnify each of (i) the Apollo Investors and the CVC Investors and their respective Affiliates and (ii) any directors, officers, agents, managers, partners and employees of the Apollo Investors and the CVC Investors, and their respective Affiliates (each an "Indemnified Person") from and against any liability, any amount paid or incurred by such Indemnified Person in settlement of any such liability, and all expenses reasonably incurred or paid by such Indemnified Person in connection with any suit, claim, action or proceeding in which it becomes involved (as a party or otherwise) by virtue of such Indemnified Person becoming involved in the business and affairs of the Company or, as the case may be, by virtue of such Indemnified Person's role or capacity as a member of the board of directors of the Company, in each case to the fullest extent permitted by the Luxembourg Law.

Art. 25. Audit.

25.1 Except if the Company's annual accounts are audited by an approved statutory auditor in accordance with the requirements of the Luxembourg Law, the supervision of the operations of the Company may be, and shall be, if the Company has more than twenty-five (25) shareholders, entrusted to one or more auditors who need not be Shareholders.

25.2 The auditors or, as the case may be, the approved statutory auditor, if any, shall be appointed by the sole shareholder or, as the case may be, by the general meeting of Shareholders, which will determine the number of statutory auditors, if applicable, the remuneration of the statutory or approved statutory auditor and the duration of their mandate.

The auditors will hold office until their successors are elected. They may be re-elected at the end of their term and they may be removed at any time, with or without cause, by a resolution of the sole shareholder or, as the case may be, of the general meeting of Shareholders.

25.3 In addition, the Apollo Investors or the CVC Investors will be entitled at any time to instruct the auditors or an independent firm of accountants to (a) enquire into, and report on, the Company or (b) undertake a review of any information provided to them or to the Lead Investor Directors pursuant to any Shareholders' Agreement.

Art. 26. Information rights.

26.1 To the extent permitted by the Luxembourg Law, the Board of Directors shall disclose to the Apollo Investors and the CVC Investors all the financial information regarding the Company or its accounts, the Annual Budget and the management accounts and/or any other information and documents required pursuant to any Shareholders' Agreement.

Art. 27. Corporate Opportunities.

27.1 Subject to the applicable Law:

27.1.1 none of (i) the Apollo Investors or the CVC Investors or any of their respective Affiliates or (ii) any director, officer, agent, employee, partner or manager of the Apollo Investors or the CVC Investors or any of their respective Affiliates (including the Apollo Luxco 2 Directors and the CVC Luxco 2 Directors) (each a "Covered Person") will (subject to mandatory directors' duties) have any duty (contractual or otherwise) to disclose, communicate or present any actual or potential transactions, matters, business or corporate opportunities, or any other interests, to the Company (each a "Corporate Opportunity"); and

27.1.2 each Covered Person may pursue, directly or indirectly, any Corporate Opportunity for itself, or direct any such Corporate Opportunity to another person, without any liability to the Company for breach of any duty (contractual or otherwise) by reason of any acts or omissions permitted by this Article 27 or any liability to account for any profit arising as a result of any such Corporate Opportunity, provided always that no confidential information relating to the Company is used for such purposes and information barriers approved by the Lead Investor Directors and/or other procedures approved by the Lead Investor Directors to deal with actual or potential conflicts of interest are put in place and maintained.

Chapter IV. Meetings of shareholders

Art. 28. Annual General Meeting.

28.1 The annual general meeting, to be held only in case the Company has more than twenty-five (25) Shareholders, will be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the 1st Wednesday of June at 10.30 a.m.

28.2 If such day is not a business day in Luxembourg, the meeting will be held on the next following business day.

Art. 29. Other General Meetings of Shareholders.

29.1 The Shareholders may hold other general meetings of Shareholders to be convened in compliance with the Luxembourg Law and the present Articles.

29.2 General meetings of Shareholders, including the annual general meeting, may be held abroad only if, in the discretionary opinion of the Board of Directors, circumstances of force majeure so require.

Art. 30. Powers of the Meeting of Shareholders.

30.1 Any regularly constituted general meeting of Shareholders of the Company represents the entire body of Shareholders.

30.2 The general meeting of Shareholders shall have the powers vested in it by the Luxembourg Law and by these Articles.

Art. 31. Procedure, Vote.

31.1 The general meeting of Shareholders will meet upon notice given by the Board of Directors, by the auditor(s), if any, or by Shareholders owning more than half of the share capital of the Company made in compliance with the Luxembourg Law and the present Articles.

31.2 The notice shall be sent to the Shareholders with voting rights at least eight (8) days prior to the meeting and shall specify the date, time, place and agenda of the meeting.

31.3 If all the Shareholders with voting rights are present or represented at a general meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

31.4 A Shareholder may act at any meeting of Shareholders by appointing in writing or by fax another person as her/his proxy who need not be a Shareholder.

31.5 The Board of Directors may determine all other conditions that must be fulfilled in order to take part in a general meeting of Shareholders.

31.6 Any general meeting of Shareholders shall be presided by any person appointed by the general meeting of Shareholders.

31.7 The chairman of the general meeting of Shareholders shall appoint a secretary.

31.8 The general meeting of Shareholders shall appoint one or several scrutineer(s).

31.9 The chairman of the general meeting of Shareholders together with the secretary and the scrutineer(s) so appointed, form the bureau of the general meeting.

31.10 An attendance list indicating the name of the Shareholders, the number of shares held by them and, if applicable, the name of their representative, is drawn up and signed by the bureau of the general meeting of the Shareholders or, as the case may be, their representatives.

31.11 If the Company is composed of no more than twenty-five (25) Shareholders, general meetings of Shareholders are not compulsory and the Shareholders may cast their vote on the proposed resolutions in writing. In such case, the Board of Directors, the auditor(s), if any, or the Shareholders owning more than half of the share capital of the Company can ask the Shareholders to express their vote on specific resolutions in writing within a time period to be indicated, which shall not be less than eight (8) days. The applicable quorum and majority rules shall be applied on the votes received by the Company within the indicated time period.

31.12 One vote is attached to each Share with voting rights, except as otherwise provided for by the Luxembourg Law.

31.13 Except as otherwise required by the Luxembourg Law or by the present Articles, any amendment to the present Articles shall be approved by Shareholders with voting rights (i) being a majority of the Shareholders with voting rights in number and (ii) representing three-quarters of the share capital with voting rights.

31.14 Except as otherwise required by the Luxembourg Law or by the present Articles, all other resolutions will be taken by Shareholders representing more than half of the share capital of the Company. In case the quorum is not reached at the first meeting, the members shall be convened or consulted a second time, by registered letter, and decisions shall be adopted by a majority of the votes cast, regardless of the portion of capital represented.

Art. 32. Minutes of Shareholders Resolutions.

32.1 Minutes of the written decisions of the sole Shareholder or, as the case may be, of the general meetings of Shareholders shall be drawn up and signed by the sole Shareholder or, as the case may be, by the bureau of the meeting and be kept at the registered office of the Company. In case of resolutions passed in writing, the voting bulletins shall also be kept at the registered office of the Company.

32.2 Copies or extracts of the minutes of the resolutions passed by the sole shareholder or, as the case may be, by the general meeting of Shareholders, as well as copies or extracts of the voting bulletins shall be certified by one Apollo Luxco 2 Director and one CVC Luxco 2 Director.

Chapter V. Financial year, Distribution of profits

Art. 33. Financial Year.

33.1 The Company's financial year begins on the first day of the month of January and ends on the last day of the month of December every year.

Art. 34. Approval of Annual Accounts.

34.1 At the end of each financial year, the accounts are closed and the Board of Directors, shall draw up the annual accounts of the Company in accordance with the Luxembourg Law and submit them, if applicable, to the auditor(s) for review and to the sole shareholder or, as the case may be, to the general meeting of Shareholders for approval.

34.2 Each shareholder or his representative may inspect the annual accounts at the registered office of the Company as provided for by the Luxembourg Law.

Art. 35. Allocation of Profits.

35.1 The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions represents the net profit of the Company.

35.2 Every year, five percent (5%) of the net profit will be transferred to the legal reserve. This deduction ceases to be compulsory once the legal reserve amounts to ten percent (10%) of the issued capital.

35.3 The general meeting of Shareholders shall determine how the remainder of the net profits will be allocated.

35.4 Subject to the provisions of Articles 7, 8 and 40, the holders of class J1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class J1 shares held by them.

35.5 In the case where there shall no longer be any class J1 shares outstanding in the Company, the holders of class I1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class I1 shares held by them.

35.6 In the case where there shall no longer be any class I1 shares outstanding in the Company, the holders of class H1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class H1 shares held by them.

35.7 In the case where there shall no longer be any class H1 shares outstanding in the Company, the holders of class G1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class G1 shares held by them.

35.8 In the case where there shall no longer be any class G1 shares outstanding in the Company, the holders of class F1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class F1 shares held by them.

35.9 In the case where there shall no longer be any class F1 shares outstanding in the Company, the holders of class E1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class E1 shares held by them.

35.10 In the case where there shall no longer be any class E1 shares outstanding in the Company, the holders of class D1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class D1 shares held by them.

35.11 In the case where there shall no longer be any class D1 shares outstanding in the Company, the holders of class C1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class C1 shares held by them.

35.12 In the case where there shall no longer be any class C1 shares outstanding in the Company, the holders of class B1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class B1 shares held by them.

35.13 In the case where there shall no longer be any class B1 shares outstanding in the Company, the holders of class A1 shares shall be entitled to receive all income distributed, if any, as per the Shareholders' decision, in proportion to the number of class A1 shares held by them.

35.14 No holder of a Class 2 Ordinary Share shall be entitled to receive any amount in respect of that share other than as set out in Article 7. Where any income is available for distribution to the holders of Class 2 Ordinary Shares, it shall be distributed in accordance with Articles 35.4 to 35.12 (*mutatis mutandis*).

Art. 36. Interim Dividends.

36.1 The Board of Directors is authorised to pay out interim dividends, provided that current interim accounts have been drawn-up and that said interim accounts show that the Company has sufficient available funds for such a distribution.

36.2 Interim dividends decided to be paid by the Board of Directors pursuant to this Article can only be distributed according to the rules of priority and proportions set out in Articles, 7, 8, 35 and 40.

Chapter VI. Dissolution, Liquidation of the company

Art. 37. Dissolution, Liquidation.

37.1 The Company shall not be dissolved by reason of death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or one of the Shareholders.

37.2 The Company may be dissolved by a decision of the sole shareholder or, as the case may be, of the general meeting of Shareholders voting with the same quorum and majority as for the amendment of these Articles, unless otherwise provided for by the Luxembourg Law.

37.3 Should the Company be dissolved, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the sole shareholder or, as the case may be, by the general meeting of Shareholders, as the case may be, which will determine their powers and their compensation.

37.4 After payment of all the outstanding debts of and charges against the Company, including taxes and expenses pertaining to the liquidation process, the remaining net assets of the Company shall be distributed to the Shareholder(s) proportionally to the rules of priority and in the proportions set out in Article 7 and Article 8 for the declaration of dividends.

Chapter VII. Applicable law

Art. 38. Applicable Law.

38.1 All matters not governed by these Articles shall be determined in accordance with the applicable Luxembourg Law.

Art. 39. Definitions. Acromas Company means Acromas Holdings Limited (or any other company which acts as its holding company for the businesses of the AA and Saga) and its subsidiary undertakings from time to time.

Affiliate means in relation to a Shareholder other than a Manager, a Related Holder or the Trustee:

(a) any person Controlled by that Shareholder (or, in the case of a Shareholder that is a Fund, any person Controlled by the Fund Adviser or Fund Manager of that Shareholder);

(b) any Fund whose Fund Adviser or Fund Manager is that Shareholder (or, in the case of a Shareholder that is a Fund, any other Fund whose Fund Adviser or Fund Manager is also the Fund Adviser or Fund Manager of that Shareholder);

(c) any Fund Adviser, Fund Manager or Fund Nominee of that Shareholder; and

(d) any other person directly or indirectly Controlled by any person who from time to time Controls, or is Controlled by, or is under common Control with, that Shareholder, provided that to the extent the ultimate parent company of any such entity is listed on a recognised investment exchange, any person or entity which is an Affiliate solely because it has an interest in such company will be excluded for these purposes,

and excludes, for the avoidance of doubt, any Controlled Portfolio Company, Portfolio Company, Syndicatee or Syndication Vehicle.

Apollo Bidco Director means a person appointed to the board of Bidco at the request or direction of the Apollo Voting Investor.

Apollo Director means an Apollo Bidco Director, an Apollo Luxco 1 Director, an Apollo Luxco 2 Director or an Apollo Target Director.

Apollo Initial Investor means each of AIF VII Euro Holdings L.P., AP Achilles Holdings (EH-1), LLC, AP Achilles Holdings (EH-2), LLC, AP Achilles Holdings (EH-3), LLC and AP Achilles Holdings (EH-4), LLC.

Apollo Investor means:

- (a) each Apollo Initial Investor for as long as it is the holder of a Share; and
- (b) any other Apollo Related Investor that is the holder of a Share from time to time.

Apollo Luxco 1 Director means a person appointed to the board of Luxco 1 at the request or direction of the Apollo Voting Investor.

Apollo Luxco 2 Director means any Director nominated for appointment by the Apollo Investors.

Apollo Related Investor means:

- (a) a Fund of which the Fund Manager or Fund Adviser is Apollo Topco or any of its wholly-owned subsidiaries;
- (b) a Fund Manager or Fund Adviser which is Apollo Topco or any of its wholly-owned subsidiaries; or
- (c) a Fund Nominee of a Fund of which the Fund Manager or Fund Adviser is Apollo Topco or any of its wholly-owned subsidiaries,

in each case as at the time at which an assessment of whether a person is an Apollo Related Investor is made, and excluding the Apollo Syndication Vehicle and the Joint Syndication Vehicle at all times.

Apollo Voting Investor means Apollo Management VII, L.P., or any other person appointed as the Apollo Voting Investor pursuant to any Shareholders' Agreement.

Apollo Syndication Vehicle means a legal person established solely by Apollo Topco and/or one or more wholly-owned subsidiaries of Apollo Topco for the purpose of holding Shares following a Syndication;

Apollo Target Director means a person appointed to be a director of a Target Group Company at the request or direction of the Apollo Voting Investor.

Apollo Topco means:

- (a) Apollo Global Management, LLC; or
- (b) any person which becomes the parent undertaking of Apollo Global Management, LLC and its subsidiaries; or any person who acquires all or substantially all of the assets of Apollo Global Management, LLC and its subsidiaries.

Bad Leaver means a person who becomes a Leaver:

- (a) in circumstances where the Group Company which is his employer or which has otherwise engaged his services is entitled to dismiss the person summarily;
- (b) who has breached, or who subsequently breaches, certain undertakings as may be specified in any Shareholders' Agreement as constituting that person a Bad Leaver in the event of a breach by him thereof;
- (c) in circumstances where the relevant Group Company is entitled to terminate his Service Agreement without notice and without compensation pursuant to any Shareholders' Agreement; or
- (d) against whom a successful Warranty Claim has been, or is subsequently, brought, or who has admitted, or who subsequently admits, liability in respect of a Warranty Claim,

provided that, for the avoidance of doubt, no person shall be a Bad Leaver where he is dismissed as a result of not carrying out actions or engaging in conduct required by any Shareholders' Agreement, and any such actions or conduct amount to a breach of Law or the rules or regulations of any Regulatory Body in relation to a Regulated Entity.

Bidco means Achilles Netherlands Holdings B.V., a private limited liability company (besloten vennootschap) incorporated in the Netherlands whose registered office is at De Boelelaan 7, 1083 HJ Amsterdam, the Netherlands.

Board of Directors means the board of directors of the Company;

Business Day means a day (other than a Saturday or Sunday) on which banks generally are open in London, Amsterdam, Jersey, Luxembourg and New York for the transaction of normal banking business.

Class 1 Ordinary Shares means the one million nine hundred five thousand two hundred ninety-two (1,905,292) ordinary class A1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) class ordinary B1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class C1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class D1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class E1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary

class F1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class G1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class H1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class I1 shares, one million nine hundred five thousand two hundred sixty (1,905,260) ordinary class J1 shares, in the share capital of the Company having a nominal value of GBP 0,01 each.

Class 2 Ordinary Shares means the ninety-three thousand (93,000) ordinary class A2 shares, ninety-three thousand (93,000) ordinary class B2 shares, ninety-three thousand (93,000) ordinary class C2 shares, ninety-three thousand (93,000) ordinary class D2 shares, ninety-three thousand (93,000) ordinary class E2 shares, ninety-three thousand (93,000) ordinary class F2 shares, ninety-three thousand (93,000) ordinary class G2 shares, ninety-three thousand (93,000) ordinary class H2 shares, ninety-three thousand (93,000) ordinary class I2 shares, ninety-three thousand (93,000) ordinary class J2 shares in the share capital of the Company having a nominal value of GBP 0,01 each.

Class 1 Ordinary Shareholder means a person entered in the shareholders' register of the Company as the holder for the time being of a Class 1 Ordinary Share.

Class 2 Ordinary Shareholder means a person entered in the shareholders' register of the Company as the holder for the time being of a Class 2 Ordinary Share.

Connected Person has the meaning given to it in Section 1122 of the United Kingdom Corporation Tax Act 2010 (excluding sections 1122(4) and 1122(7)).

Control means the ability, directly or indirectly, to determine in all material respects the manner in which the affairs of another person are conducted whether by means of ownership, contract or otherwise.

Controlled Portfolio Company means:

(a) in relation to an Apollo Investor or a CVC Investor, any person who, but for the exclusion specified in the definition of Affiliate, would be an Affiliate of that Apollo Investor or CVC Investor and either:

- (i) owns and operates its own revenue generating business; or
- (ii) acts as a holding company for a person who owns and operates such a business, or is a subsidiary of such holding company; or

(b) in relation to an Affiliate of an Apollo Investor or a CVC Investor (an "Investor Affiliate"), any person who, but for the exclusion specified in the definition of Affiliate, would be an Affiliate of that Investor Affiliate (where all references in the definition of Affiliate to an Investor are construed as references to that Investor Affiliate) and either:

- (i) owns and operates its own revenue generating business; or
- (ii) acts as a holding company for a person who owns and operates such a business, or is a subsidiary of such holding company.

CVC Bidco Director means a person appointed to the board of Bidco at the request or direction of the CVC Voting Investor.

CVC Director means a CVC Bidco Director, a CVC Luxco 1 Director, a CVC Luxco 2 Director or a CVC Target Director.

CVC Initial Investor means each of CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P. and CVC European Equity Partners V (E) L.P. CVC Investor means

- (a) each CVC Initial Investor for as long as it is the holder of a Share; and
- (b) any other CVC Related Investor that is the holder of a Share from time to time.

CVC Luxco 1 Director means a person appointed to the board of Luxco 1 at the request or direction of the CVC Voting Investor.

CVC Luxco 2 Director means any Director nominated by the CVC Investors.

CVC Related Investor means:

- (a) a Fund of which the Fund Manager or Fund Adviser is CVC Topco or any of its wholly-owned subsidiaries;
- (b) a Fund Manager or Fund Adviser which is CVC Topco or any of its wholly-owned subsidiaries; or
- (c) a Fund Nominee of a Fund of which the Fund Manager or Fund Adviser is CVC Topco or any of its wholly-owned subsidiaries.

in each case as at the time at which an assessment of whether a person is a CVC Related Investor is made, and excluding the CVC Syndication Vehicle and the Joint Syndication Vehicle at all times.

CVC Syndication Vehicle means a legal person established by CVC European Equity V Limited and/or one or more wholly-owned subsidiaries of CVC Topco for the purpose of holding Shares following a Syndication.

CVC Target Director means a person appointed to be a director of a Target Group Company at the request or direction of the CVC Voting Investor.

CVC Topco means:

- (a) CVC Capital Partners SICAV-FIS S.A.; or
- (b) any person which becomes the parent undertaking of CVC Capital Partners SICAV-FIS S.A. and its subsidiaries or any person who acquires all or substantially all of the assets of CVC Capital Partners SICAV-FIS S.A. and its subsidiaries.

CVC Voting Investor means CVC European Equity V Limited, or any other person appointed as the CVC Voting Investor pursuant to any Shareholders' Agreement.

Director means a director of the Company from time to time.

EBT means the Brit Insurance Management Equity Plan Employee Trust.

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

Existing RCF means the £175,000,000 revolving credit facility dated 9 November 2009 among the Target, Brit Group Holdings B.V., Brit Overseas Holdings S.a.r.l., Brit Insurance Holdings Plc (now known as Brit Insurance Holdings Limited), The Royal Bank of Scotland Plc, Calyon and Lloyds TSB Bank Plc.

Exit means any of the following transactions (but, for the avoidance of doubt, does not include any of the following transactions to the extent they are carried out for the purposes of a bona fide reorganisation of the Group):

(a) a Transfer (other than pursuant to an IPO) of at least 80 per cent. of the Luxco 1 Shares in issue, or a Transfer (other than pursuant to an IPO) of at least 80 per cent. of the shares of a New Holding Company in issue, in each case to a person or persons other than the Apollo Investors and the CVC Investors and their Affiliates and/or the Syndication Vehicles

(b) a Transfer pursuant to an IPO of ordinary shares in a Listed Company to a person or persons other than the Apollo Investors and the CVC Investors and their Affiliates and/or the Syndication Vehicles;

(c) an issue (other than pursuant to an IPO) of Luxco 1 Shares or of shares in a New Holding Company to a person or persons other than the Apollo Investors and the CVC Investors and their Affiliates where, following such issue, the Apollo Investors, the CVC Investors and the Syndication Vehicles together would hold less than 20 per cent. of the Luxco 1 Shares or the shares of a New Holding Company in issue;

(d) an issue pursuant to an IPO of ordinary shares in a Listed Company to a person or persons other than the Apollo Investors and the CVC Investors and their Affiliates;

(e) a redemption of Luxco 1 Shares or of shares in a New Holding Company where, following such redemption, the Apollo Investors, the CVC Investors and the Syndication Vehicles together would hold less than 20 per cent. of the Luxco 1 Shares or the shares of a New Holding Company in issue;

(f) a Winding Up of Luxco 1 or a New Holding Company;

(g) a Transfer (other than pursuant to an IPO) of the Company's Shares or of shares in an Intermediate Holding Company where, following such Transfer, the Apollo Investors, the CVC Investors and the Syndication Vehicles together would indirectly control less than 20 per cent. of the Company's Shares or the shares of the Intermediate Holding Company in issue;

(h) an issue (other than pursuant to an IPO) of the Company's Shares or of shares in an Intermediate Holding Company where, following such issue, the Apollo Investors, the CVC Investors and the Syndication Vehicles together would indirectly control less than 20 per cent. of the Company's Shares or the shares of the Intermediate Holding Company in issue;

(i) a redemption of the Company's Shares or of shares in an Intermediate Holding Company where, following such redemption, the Apollo Investors, the CVC Investors and the Syndication Vehicles together would indirectly control less than 20 per cent. of the Company's Shares or the shares of the Intermediate Holding Company in issue;

(j) a Winding Up of the Company or an Intermediate Holding Company; and

(k) a sale of at least 80 per cent. of the assets of the Group.

Family Member means, in relation to a Manager, his spouse or civil partner and/or his children by blood or adoption and/or his step-children.

Family Trust means, in relation to a Manager, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are that Manager and/or his Family Members.

Finance Documents means the Existing RCF, the Replacement RCF, the Subordinated Notes, and any other document relating to the incurrence of indebtedness by a Group Company from time to time which is approved by the Lead Investor Directors and designated by the Lead Investor Directors as a Finance Document for the purposes of any Shareholders' Agreement.

FSA means the Financial Services Authority, designated as the regulatory authority for the financial services industry in the United Kingdom under FSMA and any successor regulatory authority in the United Kingdom.

FSMA means the United Kingdom Financial Services and Markets Act 2000.

Fund means a person which:

(a) is not a natural person; and

(b) has been established as a collective investment vehicle to receive funding from sophisticated investors and to apply it to make investments in equity securities issued by companies or other persons.

Fund Adviser means a person which:

(a) is not a natural person; and

(b) provides a Fund with advice in relation to material investment decisions of that Fund.

Fund Manager means a company, a limited partnership, a general partner, adviser or other person which:

(a) is not a natural person; and

(b) has the sole power to take, at its discretion, all material investment decisions of a Fund.

Fund Nominee means a person which:

(a) is not a natural person; and

(b) holds investments as bare trustee for a Fund.

Garden Leave means the period in respect of which the relevant Manager is given a direction to perform no duties under his Service Agreement during some or all of the notice period under that Service Agreement, and a “Garden Leave Direction” will be construed accordingly.

Good Leaver means a Leaver who is not a Bad Leaver (including, for the avoidance of doubt, any person who becomes a Leaver by virtue of his death or permanent incapacity) or any Leaver who is designated as a Good Leaver by the Board of Directors.

Group means the Company and each of its subsidiary undertakings from time to time (including, for the avoidance of doubt, the Target Group), or any New Holding Company and each of its subsidiary undertakings from time to time, and “Group Company” and “member of the Group” will be construed accordingly.

Intermediate Holding Company means a Group Company, other than Luxco 1, the Company or a New Holding Company, which directly or indirectly controls all or substantially all of the assets of the Group.

IPO means an offering for sale or subscription of securities in a Group Company conditional upon a Listing.

Joint Syndication Vehicle means a legal person established jointly by (a) Apollo Topco or any wholly-owned subsidiary of Apollo Topco and (b) CVC European Equity V Limited or any wholly-owned subsidiary of CVC Topco.

Law means any statute, and any subordinate legislation made thereunder from time to time in force.

Lead Investor Directors means those persons designated as such under any Shareholders’ Agreement.

Leaver has the meaning given to it in Article 10.2.

Listed Company means any Group Company whose ordinary shares are admitted to trading on any recognised investment exchange approved by the Lead Investor Directors.

Listing means the admission to trading of any of a Group Company’s ordinary shares on any recognised securities exchange approved by the Lead Investor Directors.

Luxco 1 means Achilles Holdings 1 S.à.r.l., a limited liability company (société à responsabilité limitée) organised and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is at 5 rue Guillaume Kroll, L-1882, Luxembourg, with a share capital of GBP 20,000 and registered with the Luxembourg Trade and Companies Register under number B 155.952.

Luxco 1 Ordinary Share means an ordinary share in the capital of Luxco 1 having a nominal value of £0.01, and designated as either an “A”, “B”, “C”, “D”, “E”, “F”, “G”, “H”, “I”, or “J” ordinary share;

Luxco 1 Ordinary Shareholder means a person entered in the register of members of Luxco 1 as the holder for the time being of a Luxco 1 Ordinary Share;

Luxco 1 Shares means any shares held in Luxco 1 with a nominal value of GBP 0.01 each.

Luxco 2 Managers’ Representative means any person designated as such under any Shareholders’ Agreement.

Luxco 1 Tracker Share has the meaning given to it under any Shareholders’ Agreement.

Manager means Dane Douetil, Malcolm Beane, Jonathan Turner, Matthew Wilson, Ray Cox and Baldeep Johal (collectively the “Initial Managers”) and each other person designated as such pursuant to any Shareholders’ Agreement.

Manager Voting Right means any right to give any consent, to be consulted, to have any procedure observed, class right or voting right of a Manager or the Trustee or a Related Holder arising by reason of a holding of Shares.

Manager’s Power of Attorney means any irrevocable powers of attorney which may from time to time be issued by the Managers to the Apollo Voting Investor and the CVC Voting Investor.

Maturity Date means 31 December 2030.

New Holding Company means any company which becomes the ultimate holding company of the Group in which the economic and other rights of each Shareholder and each Manager are held in the same proportions as the interests in Luxco 1 as at the date on which the company concerned becomes the New Holding Company and the economic rights enforced by or attached to each class of interest in the New Holding Company are substantially the same in relation to each other as those of each class of interest in Luxco 1 and are held in the same proportion as in Luxco 1.

Ordinary Share(s) means a Class 1 Ordinary Share and / or a Class 2 Ordinary Share.

Portfolio Company means:

(a) in relation to an Apollo Investor or a CVC Investor, any person in whom that Apollo Investor or CVC Investor Holds a direct or indirect interest and which either:

(i) owns and operates its own revenue generating business; or
(ii) acts as a holding company for a person who owns and operates such a business, or is a subsidiary of such holding company; or

(b) in relation to an Apollo Related Investor or a CVC Related Investor, any person in whom that Apollo Related Investor or CVC Related Investor holds a direct or indirect interest and which either:

(i) owns and operates its own revenue generating business; or
(ii) acts as a holding company for a person who owns and operates such a business, or is a subsidiary of such holding company.

Preference Share(s) means a Preference Share of the Company having the rights described in Article 8 and issued to a Preference Shareholder of the Company from time to time.

Preference Shareholder means a holder of Preference Shares in the share capital of the Company.

Ratchet Relevant Exit has the meaning given to it in Article 40.1.

Reduction Factor means 16/19.

Regulated Entity means a Group Company which is regulated by a Regulatory Body.

Regulatory Body means the Financial Services Authority, the Society and Corporation of Lloyd's or the Gibraltar Financial Services Commission.

Related Holder means, in respect of a Manager, any Family Member or Family Trust:

(a) to whom that Manager has transferred Shares (or is deemed to have transferred Shares); or
(b) which has acquired Shares (or is deemed to have acquired Shares) on behalf of a Manager.

Related Party means:

(a) in relation to the Apollo Investors or the CVC Investors (as the case may be):
(i) any Affiliate of the Apollo Investors or the CVC Investors (as the case may be); or
(ii) any Controlled Portfolio Company of the Apollo Investors or the CVC Investors or any of their respective Affiliates (as the case may be); and

(b) in relation to a Manager:

(i) any person who is the spouse or civil partner of that Manager;
(ii) any person who is the brother or step-brother, sister or stepsister, child or step child of that Manager or any spouse of any such person;
(iii) any trust of which any person specified in (i) or (ii) above is a beneficiary; and
(iv) any company in respect of which any person specified in (i) or (ii) above controls one-third or more of the voting rights.

Relevant Listing means a Listing following which the Apollo Investors and the CVC Investors would collectively cease to hold at least 50 per cent. of the issued shares of the Listed Company.

Replacement RCF means the £200,000,000 revolving credit facility dated 26 October 2010 among Bidco, the Target, Brit Group Holdings B.V., Brit Overseas Holdings S.a.r.l, Brit Insurance Holdings Limited, The Royal Bank of Scotland plc, Lloyds TSB Bank plc, Merrill Lynch International and Citigroup Global Markets Limited.

Rescue Situation means a situation where:

(a) there has occurred and is continuing an event of default under any Finance Document and, in the reasonable opinion of the Apollo Voting Investor or the CVC Voting Investor:

(i) the event of default is not reasonably expected to be cured, within the earlier of (x) 90 days after it occurs and (y) such shorter period as may be specified in any Finance Document, through any mechanism in the relevant Finance Document which does not involve providing additional capital to a Group Company or is only capable of being cured in a manner which would have a material adverse effect on the business of the Group taken as a whole; and

(ii) an issue of new equity securities for cash would cure the event of default and/or result in the waiver of the event of default by the relevant lenders; or

(b) in the reasonable opinion of the Apollo Voting Investor or the CVC Voting Investor:

(i) an event of default will occur under any Finance Document in the next six months;
(ii) the event of default is not reasonably expected to be cured, within (x) 90 days after it were to occur and (y) such shorter period as may be specified in any Finance Document, through any mechanism in the relevant Finance Document which does not involve providing additional capital to a Group Company or is only capable of being cured in a manner which would have a material adverse effect on the business of the Group taken as a whole; and

(iii) an issue of new equity securities for cash would prevent the event of default from occurring and/or result in the waiver of the event of default by the relevant lenders if it were to occur; or

(c) Lloyd's or the FSA has required that additional capital be provided to a Regulated Entity and, in the reasonable opinion of the Apollo Voting Investor or the CVC Voting Investor:

(i) the issue of securities is necessary to satisfy the requirement to provide additional capital; and

(ii) the provision of such capital will not result in an event of default under any Finance Document.

Reserved Shares means (i) as at the date of the adoption of these Articles, 107,000 Class 2 Ordinary Shares of each sub-class and (ii) from time to time after the date of the adoption of these Articles, 107,000 Class 2 Ordinary Shares of each sub-class less the total number of Class 2 Ordinary Shares of each sub-class that have been issued after the date of adoption of these Articles.

Service Agreement means a service agreement which may from time to time be entered into between a Group Company and a Manager.

Share means any share in the capital of the Company.

Shareholder means any person registered as the holder from time to time of a Share in accordance with Article 6.2.

Shareholders' Agreement means any shareholders' agreement or consortium deed which may be entered into from time to time between the Company and its Shareholders.

Share Sale means a Luxco 1 Share Sale, a Luxco 2 Share Sale or a New Holding Company Share Sale.

Subordinated Notes means the £150,000,000 6.625 per cent. subordinated notes due 2030 issued by the Target. Syndicatee means each relevant person with whom a Syndication is effected.

Syndication means either:

(a) a Transfer of Shares by a Syndicator to the Apollo Syndication Vehicle, the CVC Syndication Vehicle or the Joint Syndication Vehicle (as applicable); or

(b) the issue of new Shares to the Apollo Syndication Vehicle, the CVC Syndication Vehicle or the Joint Syndication Vehicle (as applicable) and (if such new Shares are not issued at the same time as the issue of Shares to each Syndicator) the redemption of the same number of Shares held by a Syndicator;

together with:

(a) a Transfer of an interest in the Apollo Syndication Vehicle, the CVC Syndication Vehicle or the Joint Syndication Vehicle (as applicable) to a Syndicatee; or

(b) the issue of an interest in the Apollo Syndication Vehicle, the CVC Syndication Vehicle or the Joint Syndication Vehicle (as applicable) to a Syndicatee.

Syndication Vehicles means, together, the Apollo Syndication Vehicle, the CVC Syndication Vehicle, and the Joint Syndication Vehicles.

Syndicator means an Apollo Initial Investor or CVC Initial Investor that is effecting a Syndication.

Target means Brit Insurance Holdings N.V., whose registered office is at SOM II, Claude Debussylaan 11, 1082 MC Amsterdam, the Netherlands.

Target Group means the Target and each of its subsidiaries, undertakings and

"Target Group Company" means any of them.

Third Party means a person who is not an Affiliate or Portfolio Company of any of the Apollo Investors or the CVC Investors;

Transfer means, in relation to any Share:

(a) a sale, an assignment, a transfer or any other disposal of (including, without limitation, transmission, by operation of Law), directly or indirectly, that Share or any legal or beneficial interest or economic, voting or other right in that Share;

(b) a pledge, charge, mortgage or otherwise the creation of any lien, security interest or encumbrance over that Share or any legal or beneficial interest in that Share;

(c) the creation of any trust or grant of any interest over that Share or any legal or beneficial interest in that Share;

(d) the entry into any agreement, arrangement or understanding in respect of the use of the votes or the right to receive any dividends or other distributions with respect to that Share;

(e) a renunciation, grant or assignment of any right or option to receive any legal or beneficial interest in that Share or to call for the delivery of any such interest (whether the right or option is conditional or absolute and whether it is in the money or otherwise);

(f) the agreement, whether or not subject to any condition precedent (other than a condition precedent in relation to the observance of any preemption or other procedures required under any Shareholders' Agreement) or subsequent, to do any of the foregoing;

(g) the entry into any transaction or other arrangement under which a person holding a legal or beneficial interest in a Share, or a right in respect of a Share, agrees that it will:

(i) hold any of the economic or financial benefits (including without limitation rights to receive distributions of profits or capital) for the benefit of another person;

(ii) make any payment the amount of which is determined by reference to any economic or financial benefit of the kind specified in (i) above;

(iii) deal with any voting rights attached to any Share in which it has an interest of any kind, or which it has a right to control, as directed by another person; or

(h) the entry into any transaction or other arrangement under which a party agrees that it will exercise any right which it has under any Shareholders' Agreement to consent to or approve or direct any matter, as directed by another person.

For the purposes of this definition, a transaction or arrangement may be a Transfer irrespective of whether it is entered into by the registered holder of the Share concerned, in writing, or for consideration. A transfer of a Share to the issuer thereof pursuant to a redemption or repurchase by the issuer of that Share will not, however, be treated as a Transfer. Any derivative term, as well as any reference to a Transfer, will be construed accordingly.

Trustee means SJT Limited, a company incorporated in Jersey (registered no. 99214, whose registered office is at 22-24 Seale Street, St. Helier, Jersey, JE2 3QG, in its capacity as trustee of the EBT.

Unconditional Date means 9 March, 2011.

US Tax Code means the US Internal Revenue Code of 1986.

Warranty Claim means any claim for a breach of a warranty given by a Manager.

Winding Up means, with respect to any person, a solvent winding up or a dissolution or analogous procedure where substantially all of the assets of such person as distributed to its shareholders, members or partners, as the case may be.

Art. 40. Management Ratchet.

40.1 Definitions

"Asset Sale" means a sale by Luxco 2 or any of its subsidiaries of all, or substantially all, of the business, assets and undertaking of the Group (including by way of a sale of shares of a subsidiary of Luxco 2), followed by a distribution of the proceeds of such sale on the terms set out in Article 40;

"Aggregate Invested Capital" means the sum of:

(a) the total cash amount subscribed by each Apollo Investor and each CVC Investor and any Syndication Vehicle for Hard Equity (without double counting); and

(b) if applicable, the value (as at the date of the relevant contribution, as determined in accordance with any Shareholders' Agreement) of any non-cash consideration contributed by any Apollo Investor or CVC Investor or any Syndication Vehicle to a Group Company in consideration for Hard Equity (without double counting);

"Aggregate Net Proceeds" means the sum of:

(a) all cash proceeds of a Realisation received by any Apollo Investor or CVC Investor or any Syndication Vehicle from time to time in respect of Hard Equity including (without double counting):

(i) any repurchase or redemption

(ii) any reduction of capital;

(iii) any dividends received in cash;

(iv) to the extent that any distribution in specie is converted into cash on or before the date of the relevant calculation, the cash value of such distribution at the time of such conversion;

(v) any payments on a Winding Up of Luxco 1 or a New Holding Company;

(vi) any payments of principal or interest in respect of Hard Equity;

(vii) any cash proceeds of the Transfer by any Apollo Investor or CVC Investor or any Syndication Vehicle of Hard Equity; and

(viii) the value (as at the date of receipt, and as determined in accordance with any shareholders' agreement) of any non-cash assets or other proceeds of the Transfer by any Apollo Investor or CVC Investor or any Syndication Vehicle of Hard Equity; and

(b) the open market value (as at the date of receipt, and as determined in accordance with any shareholders' agreement) of any distributions in specie, securities, non-cash assets, or other non-cash proceeds of a Realisation received from time to time by any Apollo Investor or CVC Investor or any Syndication Vehicle in respect of Hard Equity, other than where consideration has been provided to the relevant Group Company equal to the value of the securities or non-cash assets received;

but excluding, for the avoidance of doubt:

(1) any management, advisory, underwriting, monitoring or other fee paid to any Apollo Investor or CVC Investor or any of their Affiliates;

(2) any director's fee paid to any Apollo Director or CVC Director;

(3) any cash amounts, or non-cash assets or other non-cash proceeds, received by any Apollo Initial Investor or CVC Initial Investor in respect of any Syndication;

(4) any cash amounts, or non cash assets or other non cash proceeds, received by any Apollo Investor or CVC Investor in respect of any Transfer of Hard Equity to an Apollo Related Investor or a CVC Related Investor;

(5) any proceeds received by any Apollo Investor or CVC Investor or any Syndication Vehicle in connection with an IPO;

(6) any proceeds received by any Apollo Investor or CVC Investor or any Syndication Vehicle in connection with the Transfer of Hard Equity after an IPO; and

(7) any proceeds of a Realisation received by any person in respect of Sweet Equity;

“Hard Equity” means (a) any share in the capital of Luxco 1 or Luxco 2 or any Group Company (or, to the extent that it has become the ultimate holding company of the Group, any New Holding Company) held by any person (other than another Group Company) and (b) any other securities or other interests acquired in consideration for funding (including any PIK or other debt) provided by any Apollo Investor or CVC Investor or any Syndication Vehicle to a Group Company;

“IPO Market Capitalisation” means the sum of:

Where:

$(A - B) \times C$

A = the total number of ordinary shares of the Listed Company held by the Apollo Investors, the CVC Investors and the Syndication Vehicles that are admitted to trading in connection with the Relevant Listing as at the date on which such shares are first admitted to trading (including any ordinary shares of the Listed Company that are offered for sale by the Apollo Investors, the CVC Investors and the Syndication Vehicles in the Relevant Listing);

B = the number of new ordinary shares of the Listed Company that are issued in connection with the Relevant Listing to a person or persons other than the Apollo Investors, the CVC Investors and the Syndication Vehicles as at the date on which such shares are first admitted to trading; and

C = the Listing Price;

“IRR” means the annual rate of return (without compounding) calculated using the “XIRR” function in Microsoft Excel represented from time to time by either (a) the Aggregate Net Proceeds (in the case of a Ratchet Relevant Exit other than a Relevant Listing) or (b) the sum of the Aggregate Net Proceeds and the IPO Market Capitalisation (in the case of a Relevant Listing), in each case in relation to the Aggregate Invested Capital;

“Listing Price” means the price per share at which ordinary shares of the Listed Company are offered for sale or subscription in connection with the Relevant Listing (or, if no ordinary shares are offered for sale or subscription in connection with the Relevant Listing, the mid-market closing price of an ordinary share in the Listed Company on the date on which such shares are first admitted to trading);

“Luxco 1 Share Sale” means the Transfer (whether through a single transaction or a series of related transactions) of Luxco 1 Ordinary Shares by a person or persons (the “Proposed Luxco 1 Seller”) which, if registered, would result in a person who is not an Affiliate of the Proposed Luxco 1 Seller and such person’s connected persons and concert parties holding more than 50 per cent. of the Luxco 1 Ordinary Shares for the first time;

“Luxco 2 Share Sale” means the Transfer (whether through a single transaction or a series of related transactions) of Luxco 2 Ordinary Shares by a person or persons (the “Proposed Luxco 2 Seller”) which, if registered, would result in a person who is not an Affiliate of the Proposed Luxco 2 Seller and any such person’s Connected Persons or concert parties holding more than 50 per cent. of the Luxco 2 Ordinary Shares for the first time;

“New Holding Company Share Sale” means the Transfer (whether through a single transaction or a series of related transactions) of Shares in a New Holding Company by a person or persons (the “Proposed New Holding Company Seller”) which, if registered, would result in a person who is not an Affiliate of the Proposed New Holding Company Seller and such person’s connected persons and concert parties holding 50 per cent. or more of the ordinary shares in the New Holding Company for the first time;

“Ratchet Relevant Exit” means an Asset Sale, a Relevant Listing or a Share Sale;

“Relevant Listing” means a Listing (where the Listed Company is Luxco 1 or Luxco 2) immediately following which the Apollo Investors and the CVC Investors would collectively cease to hold at least 50 per cent. of the ordinary shares of the Listed Company;

“Share Sale” means a Luxco 1 Share Sale, a Luxco 2 Share Sale or a New Holding Company Share Sale;

“Sweet Equity” means:

(a) Luxco 2 Class 2 Ordinary Shares; and

(b) any other shares issued to any employee of or consultant to the Group which provide a return based on the gain made by the Apollo Investors, the CVC Investors and the Syndication Vehicles on their investment;

“Total Lead Investor Return” means an amount equal to the sum of:

(a) the amount which the Apollo Investors, the CVC Investors and the Syndication Vehicles would receive directly or indirectly on a Ratchet Relevant Exit if the proceeds of such transaction (in each case, after deducting all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates associated with the Ratchet Relevant Exit, irrespective of the person by whom such costs, fees and expenses were borne or are to be borne) were distributed or allocated pursuant to:

(i) in the case of an Asset Sale, Article 40.2.1(i) and whichever of sub-paragraphs (a), (b) or (c) of Article 40.2.1(ii) is applicable; or

(ii) in the case of a Luxco 2 Share Sale, Article 40.3.1(i) and whichever of sub-paragraphs (a), (b) or (c) of Article 40.3.1(ii) is applicable; or

(iii) in the case of a Luxco 1 Share Sale or a New Holding Company Share Sale, Article 40.3.2(i) and whichever of sub-paragraphs 0, 0 or 0 of Article 40.3.2(ii) is applicable;

(b) the IPO Market Capitalisation assuming the shares in the Listed Company are held as envisaged by Article 40.4.1 (iv)(a) (if applicable) and whichever of sub-paragraphs (c), (d) or (e) of Articles 40.4.1(iv) is applicable;

(c) all other amounts received by the Apollo Investors, the CVC Investors and the Syndication Vehicles prior to such Ratchet Relevant Exit that are included in the definition of Aggregate Net Proceeds; and

(d) any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Ratchet Relevant Exit.

40.2 Asset Sale

40.2.1 On completion of an Asset Sale:

(i) first, all of the Preference Shares shall be redeemed under Article 8.8 and the holder of each Preference Share shall receive the amount in respect of such Preference Share which it is entitled to receive under Article 8.10; and

(ii) second, if any proceeds of the Asset Sale remain following the payments made pursuant to paragraph (i) (after deducting all costs, fees and expenses to third parties other than the Apollo the amount in respect of such Preference Share which it is entitled to receive under Article 8.10; and Investors and the CVC Investors and their Affiliates in connection with the Asset Sale, irrespective of the person by whom such expenses were borne or are to be borne), and the general meeting of Shareholders or the Board of Directors decide to distribute such proceeds, (1) each Class 1 Ordinary Shareholder shall be entitled to the relevant payment due to it under whichever of sub-paragraphs (a), (b) or (c) is applicable and (2) each Class 2 Ordinary Shareholder shall be entitled to the relevant payment due to it under sub-paragraph (d):

(a) Where the conditions set out in this sub-paragraph (a) are satisfied, each Class 1 Ordinary Shareholder shall be entitled to receive by way of a distribution on the Class 1 Ordinary Shares the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be distributed to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (a)

B = the aggregate amount (if any) previously distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Asset Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

D = the aggregate amount (if any) previously distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises (having regard to the time at which the relevant payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (a) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (a) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is 2 times or more than 2 times the Aggregate Invested Capital.

(b) In the event that no payment is made under sub-paragraph (a) because all of the conditions set out therein are not satisfied, each Class 1 Ordinary Shareholder shall, provided that one of the conditions set out in this sub-paragraph (b) is satisfied, be entitled to receive by way of a distribution on the Class 1 Ordinary Shares the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times \frac{92}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be distributed to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (b)

B = the aggregate amount (if any) previously distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Asset Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

D = the aggregate amount (if any) previously distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

The conditions referred to above are that either:

(1) the Total Lead Investor Return which arises (having regard to the time at which the relevant payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (b) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of less than 20%; or

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (b) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is less than 2 times the Aggregate Invested Capital.

(c) In the event that no payment is made under sub-paragraph (b) because neither of the conditions set out therein is satisfied, each Class 1 Ordinary Shareholder shall be entitled to receive by way of a distribution on the Class 1 Ordinary Shares the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E + F} \times 9.5 \right)}{100} \times \frac{Z}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be distributed to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (c)

B = the aggregate amount (if any) previously distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Asset Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

D = the aggregate amount (if any) previously distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

Z = the lowest possible number between 90.5 and 92 (to 3 decimal places) under which all of the conditions set out in this sub-paragraph (c) are satisfied

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises (having regard to the time at which the relevant payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (c) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (c) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is 2 times or more than 2 times the Aggregate Invested Capital.

(d) Each Class 2 Ordinary Shareholder shall be entitled to receive by way of a distribution on the Class 2 Ordinary Shares the following amount:

$$A = \frac{X}{Y} \times ((B - C) - D)$$

Where:

A = the amount to be distributed to the relevant Class 2 Ordinary Shareholder pursuant to this subparagraph (d)

B = the aggregate proceeds of the Asset Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Asset Sale

C = the aggregate amount (if any) distributed in respect of all of the Class 1 Ordinary Shares pursuant to whichever of sub-paragraph (a), (b) or (c) is applicable

D = the aggregate amount (if any) previously distributed in respect of all the Class 2 Ordinary Shares

X = the number of Class 2 Ordinary Shares held by the relevant Class 2 Ordinary Shareholder

Y = the total number of Class 2 Ordinary Shares in issue

40.3 Share Sale

40.3.1 The proceeds of a Luxco 2 Share Sale shall be allocated as follows:

(i) first, a payment shall be made to the holder of each Preference Share of an amount equal to the redemption price in respect of such Preference Share which it would have been entitled to receive under Article 8.10 had the Preference Shares been redeemed on the date of completion of the Luxco 2 Share Sale; and

(ii) second, if any proceeds of the Luxco 2 Share Sale remain following the payments made pursuant to paragraph (i) (after deducting all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale, irrespective of the person by whom such expenses were borne or are to be borne), (1) each Class 1 Ordinary Shareholder shall be entitled to receive the relevant payment due to it under whichever of sub-paragraphs (a), (b) or (c) is applicable and (2) each Class 2 Ordinary Shareholder shall be entitled to receive the relevant payment due to it under sub-paragraph (d):

(a) Where the conditions set out in this sub-paragraph (a) are satisfied, each Class 1 Ordinary Shareholder shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (a)

B = the aggregate amount (if any) previously distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 2 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

D = the aggregate amount (if any) previously distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises (having regard to the time at which the relevant payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (a) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (a) and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is 2 times or more than 2 times the Aggregate Invested Capital.

(b) In the event that no payment is made under sub-paragraph (a) because all of the conditions set out therein are not satisfied, each Class 1 Ordinary Shareholder shall, provided that one of the conditions set out in this sub-paragraph (b) is satisfied, be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times \frac{92}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (b)

B = the aggregate amount (if any) previously distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 2 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

D = the aggregate amount (if any) previously distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

The conditions referred to above are that either:

(1) the Total Lead Investor Return which arises (having regard to the time at which the relevant payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (b) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of less than 20%; or

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (b) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is less than 2 times the Aggregate Invested Capital.

(c) In the event that no payment is made under sub-paragraph (b) because neither of the conditions set out therein is satisfied, each Class 1 Ordinary Shareholder shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times \frac{Z}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Class 1 Ordinary Shareholder pursuant to this sub paragraph (c)

B = the aggregate amount (if any) distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 2 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

D = the aggregate amount (if any) distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

X = the number of Class 1 Ordinary Shares held by the relevant Class 1 Ordinary Shareholder

Y = the total number of Class 1 Ordinary Shares in issue

Z = the lowest possible number between 90.5 and 92 (to 3 decimal places) under which all of the conditions set out in this sub-paragraph (c) are satisfied

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises (having regard to the time at which such payments were made) following (x) all payments under paragraph (i) and this sub-paragraph (c) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises following (x) all payments under paragraph (i) and this sub-paragraph (c) and all other distributions in respect of the Class 1 Ordinary Shares and (y) a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it is 2 times or more than 2 times the Aggregate Invested Capital.

(d) Each Class 2 Ordinary Shareholder shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times ((B - C) - D)$$

Where:

A = the amount to be paid to the relevant Class 2 Ordinary Shareholder pursuant to this subparagraph (d)

B = the aggregate proceeds of the Asset Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 2 Share Sale

C = the aggregate amount (if any) paid in respect of all of the Class 1 Ordinary Shares pursuant to whichever of sub-paragraph (a), (b) or (c) is applicable

D = the aggregate amount (if any) previously distributed in respect of all the Class 2 Ordinary Shares

X = the number of Class 2 Ordinary Shares held by the relevant Class 2 Ordinary Shareholder

Y = the total number of Class 2 Ordinary Shares in issue

40.3.2 The proceeds of a Luxco 1 Share Sale shall be allocated as follows:

(i) first, a payment shall be made to the holder of each Preference Share of an amount equal to the redemption price in respect of such Preference Share which it would have been entitled to receive under Article 8.10 had the Preference Shares been redeemed on completion of the Luxco 1 Share Sale; and

(ii) second, if any proceeds of the Luxco 1 Share Sale remain following the payments made pursuant to paragraph (i) (after deducting all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale, irrespective of the person by whom such expenses were borne or are to be borne), (1) each Luxco 1 Ordinary Shareholder who is participating in the Luxco 1 Share Sale (including as a result of the exercise of drag-along and tag-along rights) shall be entitled to receive the relevant payment due to it under whichever of sub-paragraphs (a), (b) or (c) is applicable and (2) each Class 2 Ordinary Shareholder who is participating in the Luxco 1 Share Sale (including as a result of the exercise of drag-along and tag-along rights) shall be entitled to receive the relevant payment due to it under sub-paragraph (d):

(a) Where the conditions set out in this paragraph (a) are satisfied, each Luxco 1 Ordinary Shareholder who is participating in the Luxco 1 Share Sale (including as a result of the exercise of drag-along and tag-along rights) shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Luxco 1 Ordinary Shareholder pursuant to this sub paragraph (a)

B = the aggregate amount (if any) distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 1 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

D = the aggregate amount (if any) distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

X = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

Y = the total number of Luxco 1 Ordinary Shares which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

The conditions referred to above are that both:

(1) the Total Lead Investor Return (having regard to the time at which such payments were made) which arises from all payments under paragraph (i) and this sub-paragraph (a) and all other distributions in respect of the Class 1 Ordinary Shares (assuming a distribution by Luxco 1 in the same amounts as the payment received by it in respect of the Class 1 Ordinary Shares held by it) results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises from all payments under paragraph (i) and this subparagraph (a) is 2 times or more than 2 times the Aggregate Invested Capital.

(b) In the event that no payment is made under sub-paragraph (a) because all of the conditions set out therein are not satisfied, each Luxco 1 Ordinary Shareholder who is participating in the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights) shall, provided that one of the conditions set out in this sub-paragraph (b) is satisfied, be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times \frac{92}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Luxco 1 Ordinary Shareholder pursuant to this subparagraph (b)

B = the aggregate amount (if any) distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 1 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

D = the aggregate amount (if any) distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

X = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

Y = the total number of Luxco 1 Ordinary Shares which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

The conditions referred to above are that either:

(i) the Total Lead Investor Return which arises (having regard to the time at which such payments were made) from all payments under paragraph (i) and this subparagraph (b) and all other distributions in respect of the Class 1 Ordinary Shares (assuming a distribution by Luxco 1 in the same amounts as the payment received by it in respect of the Class 1 Ordinary Shares held by it) results in an IRR of less than 20%; or

(ii) the Total Lead Investor Return which arises from all payments under paragraph (i) and this sub-paragraph (b) is less than 2 times the Aggregate Invested Capital.

(c) In the event that no payment is made under sub-paragraph (b) because neither of the conditions set out therein is satisfied, each Class 1 Ordinary Shareholder shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times \left(\left(\frac{90.5 + \left(\frac{E}{E+F} \times 9.5 \right)}{100} \times \frac{Z}{90.5} \times (B + C + G) \right) - (D + G) \right)$$

Where:

A = the amount to be paid to the relevant Luxco 1 Ordinary Shareholder pursuant to this sub paragraph (c)

B = the aggregate amount (if any) distributed in respect of all of the Ordinary Shares

C = the aggregate proceeds of the Luxco 1 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

D = the aggregate amount (if any) distributed in respect of all the Class 1 Ordinary Shares

E = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

F = the total number of Class 2 Ordinary Shares in issue

G = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

X = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

Y = the total number of Luxco 1 Ordinary Shares which are the subject of the Luxco 1 Share Sale (including as a result of the exercise of drag along and tag along rights)

Z = the lowest possible number between 90.5 and 92 (to 3 decimal places) under which all of the conditions set out in this sub-paragraph (c) are satisfied

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises (having regard to the time at which such payments were made) from all payments under paragraph (i) and this sub-paragraph (c) and all other distributions in respect of the Class 1 Ordinary Shares (assuming a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it) results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises from all payments under paragraph (i) and this subparagraph (c) and all other distributions in respect of the Class 1 Ordinary Shares (assuming a distribution by Luxco 1 in the same amount as the payment received by it in respect of the Class 1 Ordinary Shares held by it) is 2 times or more than 2 times the Aggregate Invested Capital.

(d) Each Class 2 Ordinary Shareholder shall be entitled to receive the following amount:

$$A = \frac{X}{Y} \times ((B - C) - D)$$

Where:

A = the amount to be paid to the relevant Class 2 Ordinary Shareholder pursuant to this subparagraph (d)

B = the aggregate proceeds of the Luxco 1 Share Sale remaining following the payments made pursuant to paragraph (i) and the deduction of all costs, fees and expenses to third parties other than the Apollo Investors and the CVC Investors and their Affiliates in connection with the Luxco 1 Share Sale

C = the aggregate amount (if any) paid in respect of the Luxco 1 Ordinary Shares pursuant to whichever of subparagraph (a), (b) or (c) is applicable

D = the aggregate amount (if any) previously distributed in respect of all the Class 2 Ordinary Shares

X = the number of Class 2 Ordinary Shares held by the relevant Class 2 Ordinary Shareholder

Y = the total number of Class 2 Ordinary Shares in issue

40.3.3 On any New Holding Company Share Sale, the provisions of Article 40.3.2 shall apply mutatis mutandis, as if each reference to Luxco 1 (including as part of any defined term) were instead a reference to the New Holding Company.

40.3.4 Where Luxco 1 Tracker Shares have been issued, references in Article 40.3.2 to Luxco 2 Class 2 Ordinary Shares shall be read as references to Luxco 1 Tracker Shares.

40.3.5 References in this Article 40.3 to Shares held by a person are to the Shares held by that person immediately prior to the relevant Share Sale.

40.4 Listing

40.4.1 On any Relevant Listing, each Shareholder will take all necessary steps to ensure that immediately prior to such Relevant Listing, the shareholdings in Luxco 1 and Luxco 2 are re-organised so that:

(i) all the Class 2 Ordinary Shares and any Class 1 Ordinary Shares that are not held by Luxco 1 are transferred to Luxco 1 so that following such transfer Luxco 2 is a wholly owned subsidiary of Luxco 1;

(ii) the Listed Company is converted into a société anonyme;

(iii) the share structure of the Listed Company is organised so that it has one class of ordinary shares; and

(iv) the ordinary shares of the Listed Company are held by the persons who were Luxco 1 Ordinary Shareholders and Class 2 Ordinary Shareholders immediately prior to such re organisation in the following proportions:

(a) to the extent that there are Preference Shares in issue immediately prior to the re organisation, each Luxco 1 Ordinary Shareholder holds the following number of ordinary shares in the Listed Company (without prejudice to any of sub-paragraphs (b), (c), (d) or (e)):

$$A = \frac{B}{C} \times \left(\frac{D + I}{(E \times F) + J} \right) \times E$$

Where:

A = the number of ordinary shares of the Listed Company to be held by the relevant Luxco 1 Ordinary Shareholder as a result of this subparagraph (a)

B = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder immediately prior to the re-organisation

C = the total number of Luxco 1 Ordinary Shares in issue immediately prior to the re organisation

D = the total amount that the holders of the Preference Shares would be entitled to receive under Article 8.10 had all of the Preference Shares been redeemed on the date of the Relevant Listing

E = the total number of ordinary shares of the Listed Company in issue on the date of the Relevant Listing (excluding any ordinary shares that are offered for subscription in connection with the Relevant Listing)

F = the Listing Price

I = the total of all third party costs, fees, expenses and commissions (including underwriting discounts) associated with the Relevant Listing, irrespective of the person by whom such expenses were borne or are to be borne (but not, for the avoidance of doubt, any fee paid to any Apollo Investor or CVC Investor or any of their Affiliates)

J = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Relevant Listing

(b) each Luxco 1 Ordinary Shareholder shall hold the number of ordinary shares in the Listed Company provided for under whichever of sub-paragraphs (c), (d) or (e) is applicable (in addition to any ordinary shares in the Listed Company held pursuant to subparagraph (a)) and each Class 2 Ordinary Shareholder shall hold the number of ordinary shares in the Listed Company provided for under sub paragraph (f);

(c) where the conditions set out in this sub-paragraph (c) are satisfied, each Luxco 1 Ordinary Shareholder holds the following number of ordinary shares:

$$A = \frac{B}{C} \times \left(\frac{90.5 + \left(\frac{G}{G+H} \times 9.5 \right)}{100} \times \left(\frac{((E \times F) + J) - (D + I)}{F} \right) \right)$$

Where:

A = the number of ordinary shares of the Listed Company to be held by the relevant Luxco 1 Ordinary Shareholder as a result of this sub paragraph (c)

B = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder immediately prior to the re-organisation

C = the total number of Luxco 1 Ordinary Shares in issue immediately prior to the re-organisation

D = the total amount that the holders of the Preference Shares would be entitled to receive under Article 8.10 had all of the Preference Shares been redeemed on the date of the Relevant Listing

E = the total number of ordinary shares of the Listed Company in issue on the date of the Relevant Listing (excluding any ordinary shares that are offered for subscription in connection with the Relevant Listing)

F = the Listing Price

G = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

H = the total number of Class 2 Ordinary Shares in issue

I = the total of all third party costs, fees, expenses and commissions (including underwriting discounts) associated with the Relevant Listing, irrespective of the person by whom such expenses were borne or are to be borne (but not, for the avoidance of doubt, any fee paid to any Apollo Investor or CVC Investor or any of their Affiliates)

J = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Relevant Listing

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises following the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this subparagraph (c) that may be included in such calculation results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises following the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this subparagraph (c) that may be included in such calculation is 2 times or more than 2 times the Aggregate Invested Capital.

(d) where the conditions set out in sub-paragraph (c) are not satisfied, each Luxco 1 Ordinary Shareholder holds the following number of ordinary shares (in addition to any ordinary shares held pursuant to sub-paragraph (a)) provided that one of the conditions set out in this sub-paragraph (d) is satisfied:

$$A = \frac{B}{C} \times \left(\frac{90.5 + \left(\frac{G}{G+H} \times 9.5 \right)}{100} \times \frac{92}{90.5} \times \left(\frac{((E \times F) + J) - (D + I)}{F} \right) \right)$$

Where:

A = the number of ordinary shares of the Listed Company to be held by the relevant Luxco 1 Ordinary Shareholder as a result of this subparagraph (d)

B = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder immediately prior to the re organisation

C = the total number of Luxco 1 Ordinary Shares in issue immediately prior to the re organisation

D = the total amount that the holders of the Preference Shares would be entitled to receive under Article 8.10 had all of the Preference Shares been redeemed on the date of the Relevant Listing

E = the total number of ordinary shares of the Listed Company in issue on the date of the Relevant Listing (excluding any ordinary shares that are offered for subscription in connection with the Relevant Listing)

F = the Listing Price

G = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

H = the total number of Class 2 Ordinary Shares in issue

I = the total of all third party costs, fees, expenses and commissions (including underwriting discounts) associated with the Relevant Listing, irrespective of the person by whom such expenses were borne or are to be borne (but not, for the avoidance of doubt, any fee paid to any Apollo Investor or CVC Investor or any of their Affiliates)

J = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Relevant Listing

The conditions referred to above are that either:

(1) the Total Lead Investor Return which arises following the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this sub paragraph (d) which may be included in such calculation results in an IRR of less than 20%; and

(2) the Total Lead Investor Return which arises from the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this sub paragraph (d) which may be included in such calculation is less than 2 times the Aggregate Invested Capital.

(e) Where neither of the conditions set out in sub-paragraph (d) is satisfied, each Luxco 1 Ordinary Shareholder holds the following number of ordinary shares (in addition to any ordinary shares held pursuant to sub-paragraph (a)):

$$A = \frac{B}{C} \times \left(\frac{90.5 + \left(\frac{G}{G+H} \times 9.5 \right)}{100} \times \frac{Z}{90.5} \times \left(\frac{((E \times F) + J) - (D + I)}{F} \right) \right)$$

Where:

A = the number of ordinary shares of the Listed Company to be held by the relevant Luxco 1 Ordinary Shareholder as a result of this subparagraph (e)

B = the number of Luxco 1 Ordinary Shares held by the relevant Luxco 1 Ordinary Shareholder immediately prior to the re-organisation

C = the total number of Luxco 1 Ordinary Shares in issue immediately prior to the re-organisation

D = the total amount that the holders of the Preference Shares would be entitled to receive under Article 8.10 had all of the Preference Shares been redeemed on the date of the Relevant Listing

E = the total number of ordinary shares of the Listed Company in issue on the date of the Relevant Listing (excluding any ordinary shares that are offered for subscription in connection with the Relevant Listing)

F = the Listing Price

G = 2,000,000 less the total number of Class 2 Ordinary Shares in issue

H = the total number of Class 2 Ordinary Shares in issue

I = the total of all costs, fees, expenses and commissions (including underwriting discounts) associated with the Relevant Listing, irrespective of the person by whom such expenses were borne or are to be borne (but not, for the avoidance of doubt, any fee paid to any Apollo Investor or CVC Investor or any of their Affiliates)

J = the total amount of any fees paid to the Apollo Investors and the CVC Investors and their Affiliates in connection with the Relevant Listing

Z = the lowest possible number between 90.5 and 92 (to 3 decimal places) under which all of the conditions set out in this sub-paragraph (e) are satisfied

The conditions referred to above are that both:

(1) the Total Lead Investor Return which arises following the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this sub paragraph (e) which may be included in such calculation results in an IRR of 20% or more; and

(2) the Total Lead Investor Return which arises from the inclusion in the calculation of IPO Market Capitalisation of those ordinary shares held pursuant to sub paragraph (a) and this sub paragraph (e) which may be included in such calculation is 2 times or more than 2 times the Aggregate Invested Capital.

(f) Each Class 2 Ordinary Shareholder shall hold the following number of ordinary shares:

$$A = \frac{X}{Y} \times (B - C)$$

Where:

A = the number of ordinary shares of the Listed Company to be held by the relevant Class 2 Ordinary Shareholder pursuant to this subparagraph (f)

B = the total number of ordinary shares of the Listed Company in issue on the date of the Relevant Listing (excluding any ordinary shares that are offered for subscription in connection with the Relevant Listing)

C = the total number of ordinary shares in the Listed Company held by the Luxco 1 Ordinary Shareholders pursuant to sub paragraph (a) (if applicable) and whichever of sub paragraphs (c), (d) or (e) is applicable

X = the number of Class 2 Ordinary Shares held by the relevant Class 2 Ordinary Shareholder immediately prior to the re organisation

Y = the total number of Class 2 Ordinary Shares in issue immediately prior to the re organisation

40.4.2 Where Luxco 1 Tracker Shares have been issued, references in this paragraph 40.4 to Luxco 2 Class 2 Ordinary Shares shall be read as references to Luxco 1 Tracker Shares.

40.5 Calculations

40.5.1 Save as provided for in Article 40.5.2 below, the payments or numbers of shares which each Luxco 1 Ordinary Shareholder, Luxco 2 Preference Shareholder and Luxco 2 Ordinary Shareholder is entitled to receive or hold (as applicable) pursuant to this Article 40 shall be calculated by the Relevant Board in good faith, acting reasonably, and approved by the Lead Investor Directors. Following approval by the Lead Investor Directors, such calculations shall be binding on each Luxco 1 Ordinary Shareholder, Luxco 2 Preference Shareholder and Luxco 2 Ordinary Shareholder, save in the case of fraud or manifest error.

40.5.2 The Luxco 2 Managers' Representative may, within 15 days after (as applicable) (a) the contribution of any non-cash item included in the definition of Aggregate Invested Capital or (b) the receipt of any non-cash item included in the definition of Aggregate Net Proceeds, request that an Independent Expert determine the open market-value of such non-cash item.

40.6 Turnover of Receipts

40.6.1 Any Luxco 1 Ordinary Shareholder, Luxco 2 Preference Shareholder or Luxco 2 Ordinary Shareholder who receives any payment to which it is not entitled under this Article 40, shall hold such amount on trust for, and promptly pay such amount to, the Luxco 1 Ordinary Shareholder, Luxco 2 Preference Shareholder or Luxco 2 Ordinary Shareholder entitled to receive such payment.

Fifth resolution

The Shareholder resolved to allocate an amount of twenty thousand eight hundred forty-two pounds sterling and ninety-nine pence sterling (GBP 20,842.99) out of the share premium paid to the legal reserve of the Company so that the legal reserve amounts to 10 percent of the total subscribed share capital of the Company subsequently to the aforementioned capital increase.

Sixth resolution

The Shareholders resolved to increase the number of directors from two (2) to four (4) and to appoint the following persons as additional directors of the Company for an unlimited duration:

- Mr. Sachin Nagindas Khajuria, Investment Professional, born in London, England on 16 July 1976, with professional address at 25 St. George Street, London W1S 1FS, United Kingdom, as an Apollo Luxco 2 Director;
- Ms. Emanuela Brero, Employee, born in Bra, Italy on 25 May 1970, with professional address at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, as a CVC Luxco 2 Director.

The Shareholder further resolved to redesignate Mr. Michael Robert Kidd as an Apollo Luxco 2 Director and Mr. Manuel Pierre Mouget as a CVC Luxco 2 Director.

Expenses

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this document are estimated at approximately six thousand five hundred euro.

Declaration

The undersigned notary who speaks and understands English, states herewith that on request of the above appearing persons' proxy holder the present deed is worded in English followed by a French version; on request of the same persons' proxy holder and in case of any differences between the English and the French text, the English text will prevail.

Whereof, the present notarial deed was drawn up in Luxembourg, on the date named at the beginning of this document.

The document having been read to the appearing persons' proxy holder, known to the notary by its surname, first name, civil status and residence, the said person signed together with Us, the notary, this original deed.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N^o 1158 et C-N^o 1159 du 8 mai 2012.)

Signé: E. FARALDO TALMON, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 25 mars 2011. Relation: EAC/2011/4031. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2012031695/2616.

(120041611) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.