



Company No. 04073907

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

COPY SHAREHOLDERS' WRITTEN RESOLUTIONS

of

EUROPA FACILITY HOLDINGS LIMITED

("Company")

In accordance with the written resolution procedure in chapter 2 part 13 of the Companies Act 2006, the following resolutions were duly passed on *22 February* 2008 as ordinary and special resolutions as indicated below

ORDINARY RESOLUTIONS

- 1 **THAT** the Company's authorised share capital be increased by £10,000 from £100,000 to £110,000 by the creation of 100,000 new convertible preference shares of £0.10 each, each having the rights and privileges and being subject to the restrictions set out in the articles of association of the Company as adopted by resolution 4,
- 2 **THAT** in place of all existing authorities, the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("1985 Act") to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of that section) up to an aggregate nominal value of £10,000 provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired

SPECIAL RESOLUTIONS

- 3 **THAT** the directors be and are hereby generally empowered pursuant to section 95 of the 1985 Act to allot equity securities (within the meaning of section 94(2) of the 1985 Act) for cash pursuant to the authority conferred by resolution 2 above up to an aggregate nominal amount of £10,000 as if section 89(1) of the 1985 Act did not apply to such allotment provided that such power shall expire on the fifth anniversary of the date of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired

- 4 **THAT** the regulations contained in the document attached to this resolution, and for the purposes of identification only initialled on behalf of the Company, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association


Director/Secretary



THE COMPANIES ACTS 1985 TO 1989

**PRIVATE COMPANY LIMITED BY
SHARES**

NEW

ARTICLES OF ASSOCIATION

of

EUROPA FACILITY HOLDINGS LIMITED

(Incorporated in England and Wales under Registered No 04073907)

(Adopted by Special Resolution passed on 22 February 2008)

PC
N/A

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PRELIMINARY

1. TABLE A

1 1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein

1 2 The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 96, 101 and 118, the third and fifth sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

2 1 In these Articles the following expressions shall have the following meanings

"**Accepting Shareholders**" shall be as defined in Article 12 2,

"**Accounts**" means the audited accounts of the Company for the relevant financial year,

"**Act**" means the Companies Act 1985,

"**Adoption Date**" means the date of adoption of these Articles,

"**Articles**" shall be as defined in Article 1 1,

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

"**Available Profits**" means profits available for distribution within the meaning of the Act,

"**B Shares**" means the B ordinary shares of £0.10 each in the capital of the Company,

"**Board**" means the board of directors of the Company (or any duly authorised committee thereof) from time to time,

"Business Day" means any day when clearing banks are open for commercial business in England other than a Saturday, Sunday or English bank or public holiday,

"Companies Acts" means the 1985 Act and the 2006 Act to the extent in force from time to time,

"Convertible Preference Shares" means the convertible preference shares of £0 10 each in the capital of the Company, having the rights set out in these Articles,

"Corporate Services Fee" has the meaning given in the Shareholders' Agreement,

"Defaulting Shareholder" shall be as defined in Article 9 3,

"Default Notice" shall be as defined in Article 9 3,

"Disposal" means the completion of the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any subsidiary or holding company of the Company which directly or indirectly owns all or substantially all of the business and assets of the Group (in one transaction or a series of transactions),

"Dragged Shares" shall be as defined in Article 12 5,

"EMI Scheme" means any enterprise management incentive share option scheme which may be established by the Company from time to time with the consent in writing of a Special Majority,

"Equity Share" shall have the meaning set out in section 744 of the Act and includes, for the avoidance of doubt, the Convertible Preference Shares and **"equity share capital"** shall be construed accordingly,

"Extra Shares" shall be as defined in Article 10 4,

"Family Trust" means a trust (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or an intestacy) under which the only persons being (or capable of being) beneficiaries are the Shareholder and/or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Shareholder or his Privileged Relations,

"Group" means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly,

"HIG" means H I G European Capital Partners, LLP (registered in England under number OC323516) whose registered office is at 25 St George Street, 1st Floor, Mayfair, London W1S 1FS

"HIG Director" means the Director appointed by HIG pursuant to Article 5 3.4 of the Shareholders' Agreement,

"HIG Dragged Shareholder" has the meaning set out in Article 14 2,

"HIG Dragged Shares" has the meaning set out in Article 14 3,

"HIG Investor" means H I G Europe-Europa, Ltd a company registered in the Cayman Islands with registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Cayman Islands,

"Issue Price" means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon,

"Liquidity Event" means any of (i) any liquidation, dissolution or winding up of the Company (other than for the purposes of reconstruction), (ii) any other distribution or return of capital by the Company to shareholders (other than by way of capitalisation of reserves), (iii) any Sale, Disposal or Listing,

"Listing" means

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such Shares to the Official List of the UK Listing Authority, or
- (b) the admission of such Shares to trading on the Alternative Investment Market of the London Stock Exchange plc

and **"Listed"** will be construed accordingly,

"Majority Holding" means any interest (whether legal or beneficial) in Shares constituting more than 50 per cent in nominal value of the issued Equity Shares in the capital of the Company,

"MHJ" means Martin Henry Jones, residing at 19 Wyton, Welwyn Garden City, Hertfordshire AL7 2PE

"Minimum Transfer Condition" shall be as defined in Article 11 2,

"Offer Notice" shall be as defined in Article 10 3,

"Offeror" shall be as defined in Article 12 1,

"Ordinary Shares" means the ordinary shares of £0 10 each in the capital of the Company,

"Other Shareholders" shall be as defined in Article 12 4,

"Privileged Relation" means the parent or spouse of the Shareholder or any lineal descendant of that person or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Shareholder or of any such lineal descendant,

"Proceeds" means the aggregate consideration (whether in one or several instalments or from one or more transactions) received or receivable by the Company and/or any of the Shareholders in respect of any Liquidity Event, and where all or any of such consideration is otherwise than cash the value shall be taken as the market value of such consideration on the date of the Liquidity Event,

"Proportionate Allocation" shall be as defined in Article 10 4,

"Proposed Buyer" shall be as defined in Article 13 1,

"Proposed Transferee" shall be as defined in Article 11 1 3,

"Qualifying Offer" shall be as defined in Article 12 1,

"Regulations" shall be as defined in Article 1 1,

"Relevant Shares" shall be as defined in Article 9 3,

"Ronin" means Ronin One LLP (registered in Scotland under registered number SO301066) whose registered office is at 9 Woodside Crescent, Glasgow G3 7UL

"Sale" means the sale of the whole of the issued equity share capital of the Company or the sale of the whole or substantially the whole of the business and assets of the Company to a single buyer or to one or more buyers as part of a single transaction,

"Sale Notice" shall be as defined in Article 10 7,

"Sale Price" shall be as defined in Article 11 1 4,

"Sale Shares" shall be as defined in Article 11 1 2,

"Seller" shall be as defined in Article 11 1,

"Share" means any share (of whatever class) in the capital of the Company from time to time,

"Shareholder" means any registered holder of any Share from time to time,

"Shareholders' Agreement" means the shareholders' agreement relating to the Company between the Company, Martin Henry Jones, Ronin One LLP, HIG European Capital Partners LLP and HIG Europe-Europa Limited,

"Special Majority" the holders of 85 per cent in nominal value of the issued share capital of the Company from time to time,

"Specified Price" shall be as defined in Article 13 3,

"Specified Shares" shall be as defined in Article 13 1,

"Transfer Notice" shall be as defined in Article 11 1

- 2 2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Companies Acts shall have the same meaning in these Articles The term **"connected person"** shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words **"connected with"** shall be construed accordingly The term **"acting in concert"** shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

- 2 3 Unless the context otherwise requires, references in these Articles to
- 2 3 1 any of the masculine, feminine and neuter genders shall include other genders,
- 2 3 2 the singular shall include the plural and vice versa,
- 2 3 3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust, and
- 2.3 4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted
- 2 4 The headings in these Articles are for convenience only and shall not affect their meaning
- 2 5 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £110,000, divided into 900,000 Ordinary Shares, 100,000 B Shares and 100,000 Convertible Preference Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4 1 The rights as regards income attaching to the Convertible Preference Shares the Ordinary Shares and the B Shares shall be as set out in this Article 4
- 4 2 Subject to the Board recommending payment of the same, and subject to payment of the Corporate Services Fee payable under clause 20 4 of the Shareholders' Agreement, any Available Profits which the Company may determine to distribute shall, after payment of the Corporate Services Fee, be distributed amongst the holders

of Ordinary Shares and B Shares pro rata (as if the same constituted one class of Shares) according to the number of such Ordinary Shares and B Shares held by each such holder

5. LIQUIDITY PREFERENCE

5 1 The rights as regards return of capital or distribution of Proceeds on a Liquidity Event shall be as set out in this Article 5

5 2 Upon a Liquidity Event, the Proceeds remaining after the payment of the Company's liabilities shall be distributed as follows

5 2 1 first, in paying £3,000,000 to the holders of the Convertible Preference Shares if on such a Liquidity Event none of the Convertible Preference Shares are converted into Ordinary Shares in accordance with Article 6, and

5 2 2 second, in distributing the balance of the Proceeds after payment of the sums referred to in Article 5 2.1 among the holders of Ordinary Shares and B Shares *pari passu* (as if the same constituted one class of shares) in proportion to the number of Ordinary Shares and B Shares held by them respectively

6. CONVERSION OF CONVERTIBLE PREFERENCE SHARES

Subject to the remaining provisions of this Article 6, the holders of Convertible Preference Shares shall be entitled on a Liquidity Event to convert each Convertible Preference Share held by them into an Ordinary Share and the following provisions shall have effect

6 1 each holder of Convertible Preference Shares shall be entitled to convert all (but not some only of) the Convertible Preference Shares held by him,

6 2 such conversion shall be effected by notice in writing ("**Conversion Notice**") signed by the holder given to the Company at its registered office for the time being,

6 3 such conversion shall take effect immediately upon delivery of the Conversion Notice to the Company,

6 4 the Ordinary Shares resulting from such conversion shall for all purposes rank *pari passu* with the Ordinary Shares issued prior to the date of such conversion and such

Ordinary Shares so resulting and those so issued shall together constitute one class of share,

6 5 forthwith after conversion the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their holding of Convertible Preference Shares and the Company shall issue to such holders certificates for the Ordinary Shares resulting from the conversion

7. VOTING RIGHTS

7 1 The voting rights attached to the Convertible Preference Shares, the Ordinary Shares and the B Shares shall be as set out in this Article 7

7 2 On a show of hands, every Shareholder holding one or more Equity Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote

7 3 On a poll, every Shareholder holding one or more Equity Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Equity Share of which he is the registered holder

8. LIEN

The lien conferred by Regulation 8 shall attach to all shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly

SHARE TRANSFERS

9. PROHIBITED TRANSFERS

9 1 Any person who holds, or becomes entitled to, any share in the capital of the Company shall not without the consent of the Board

9 1 1 serve a Transfer Notice under Article 11 (Pre-emption), or

- 9 1 2 effect a transfer, except a transfer in accordance with Article 10 (Permitted Transfers), Article 11 (Pre-emption), Article 12 (Come Along), Article 13 (Tag Along) or Article 14 (HIG Exit), of such shares
- 9 2 The reference in Article 9 1 to the transfer of a share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share
- 9 2 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself,
- 9 2 2 any sale or other disposition of any legal or equitable interest in a share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
- 9 2 3 any grant of a legal or equitable mortgage or charge over any share
- 9 3 For the purpose of ensuring compliance with Article 9 1, the Company shall immediately on a direction from the Board and may with the consent of the Board require any relevant Shareholder to (i) procure that he or (ii) use reasonable endeavours to procure that any Proposed Transferee or (iii) use reasonable endeavours to procure that such other person as is reasonably believed to have information and/or evidence directly relevant to such purpose, provides to the Company any reasonable information and/or evidence directly relevant to such purpose and, failing such information and/or evidence being provided within a reasonable time following such request having been made (not being less than 10 Business Days), the Board shall forthwith notify the relevant Shareholder (the **"Defaulting Shareholder"**) in writing (a **"Default Notice"**) that a breach of the transfer provisions of these provisions is deemed to have occurred, whereupon
- 9 3 1 the Company shall refuse to register any transfer of such shares (**"Relevant Shares"**) (otherwise than with the consent of the Board),
- 9 3 2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

9 3 2 1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or

9 3 2 2 to receive dividends or other distributions (other than the issue price of the Relevant Shares upon a return of capital),

attaching to the Relevant Shares or to any further shares issued in respect of the Relevant Shares or in pursuance of an offer made to the holder thereof

10. PERMITTED TRANSFERS

10 1 Notwithstanding the provisions of Article 11 (Pre-emption) and Article 13 (Tag Along)

10 1 1 any Shareholder may at any time (with the consent of the Board, such consent not to be unreasonably withheld or delayed) transfer any share to a Privileged Relation over the age of 18 or to the trustees of a Family Trust,

10 1 2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Shares which are the subject of the Family Trust in question to

10 1 2 1 the new or remaining trustees of the Family Trust upon any change of trustees, and

10 1 2.2 any persons (being a Privileged Relation of a Shareholder or of a former Shareholder who has previously transferred some or all of his shares in accordance with Article 10 1 1) on their becoming entitled to the same under the terms of the Family Trust,

10 1 3 any Shareholder holding shares as a result of a transfer made after the date of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 10 may at any time transfer any share to the person who originally transferred such shares (or to any other permitted transferee of such original transferor),

10 1 4 any shareholder which is a body corporate may transfer any such shares held by it to its ultimate parent company or any other body corporate controlled,

directly or indirectly, by it or its ultimate parent company, provided always that:

- (a) the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled and for the purposes of this Article 10 1 4 "control" has the same meaning as in section 840 of the Taxes Act, and
- (b) any such transfer is on terms (approved before such transfer by the Board) that the transferee shall undertake to exercise all voting rights attaching to the shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the original shareholder

10 2 Subject to Article 9 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

11. PRE-EMPTION

11 1 Except in the case of a transfer pursuant to Article 10 (Permitted Transfers), Article 12 (Come Along), Article 13 (Tag Along) or Article 14 (HIG Exit), a Shareholder who wishes to transfer any shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") Each Transfer Notice shall

11 1 1 relate to one class of shares only,

11 1 2 specify the number and class of shares which the Seller wishes to transfer which, if the Seller is Ronin or HIG must constitute all the shares held by Ronin or HIG respectively and not some only (the "**Sale Shares**"),

11 1 3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),

11 1 4 specify the price per share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares,

- 11 1 5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
- 11 1 6 not be varied or cancelled (without the consent of the Board)
- 11 2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article 11, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 11 3 The Company shall, within ten Business Days following receipt of the Transfer Notice, give notice in writing (the "**Offer Notice**") to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price save that. (i) in the event that a Transfer Notice is given by MHJ, the Sale Shares shall be offered only to Ronin and HIG in equal proportions at the Sale Price, (ii) in the event that a Transfer Notice is given by Ronin, the Sale Shares shall be offered only to MHJ and HIG in equal proportions at the Sale Price and (iii) in the event that a Transfer Notice is given by HIG the Sale Shares shall be offered only to Ronin and MHJ in equal proportions at the Sale Price
- 11 4 Subject to Article 11 3, it shall be a further term of the offer that, if there is competition among the holders of any class of Share for the Sale Shares treated as having been offered to holders of that class of Shares, such Sale Shares shall be treated as being offered among such Shareholders in the proportion (as nearly as may be) that their respective existing holdings of shares of the class to which the offer is treated as having been made bears to the total number of issued shares of such class (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 11 5 In respect of any offer referred to in Article 11 3 or 11 4 (as appropriate), the Company shall allocate the Sale Shares as follows

- 11 5 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder to whom the Sale Shares have been offered under Article 11 3 or 11 4 (as appropriate) shall be allocated the number applied for in accordance with his application, or
- 11 5 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder to whom the Sale Shares have been offered under Article 11 3 or 11 4 (as appropriate) shall, subject to Article 11 3 be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions that the number of all the shares of such class held by each such Shareholder bears to the total number of shares of such class held by all such Shareholders at the time of the Offer Notice.
- 11 6 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 11 7 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon receipt of the aggregate price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 11 8 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11 7, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the

name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11.7, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

11.9 If all the Sale Shares are not sold under the pre-emption provisions contained in Article 11.1 to 11.8 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that

11.9.1 the Board may require the Company to refuse registration of any Proposed Transferee if they reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either),

11.9.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition,

11.9.3 any such sale shall be a sale in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied the Board may require the Company to refuse to register the transfer,

11.9.4 HIG, Ronin or MHJ may require the Company to refuse registration of any Proposed Transferee if such Proposed Transferee is not acceptable to HIG, Ronin or MHJ (as appropriate) in each case, acting reasonably

11 9 5 in the event that any Sale Shares are transferred to a Proposed Transferee and such transfer constitutes a transfer of all of the shares held by Ronin and/or MHJ then for the avoidance of doubt the provisions of Article 13 of these Articles (Tag Along) shall apply

12. COME ALONG

- 12 1 In these Articles a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any person (the **"Offeror"**) to purchase the entire issued equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror (if any) (provided that such offer is made to all Shareholders at the same time and offers the same or equivalent consideration for each Equity Share in the Company, such consideration to be paid to all Shareholders at substantially the same time)
- 12 2 If the holders of not less than 60% in nominal value of the Ordinary Shares then in issue (and for the purposes of calculating this percentage the Convertible Preference Shares shall be deemed to have converted into Ordinary Shares in accordance with Article 6) (**"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 12 3 The Accepting Shareholders shall give written notice to HIG and the HIG Investor of all the material terms of the Qualifying Offer, including, but not limited to, the identity of the Offeror, the price per Share, how the price is to be satisfied and any other material terms, and their wish to accept the Qualifying Offer (**"Accepting Shareholders Sale Notice"**) The Accepting Shareholders Sale Notice shall constitute an offer by the Accepting Shareholders to the HIG Investor to sell to the HIG Investor all the Shares held by the Accepting Shareholders on the terms set out in the Accepting Shareholders Sale Notice The HIG Investor shall give written notice to the Accepting Shareholders whether it intends (**"HIG Acceptance Notice"**) or it does not intend (**"HIG Rejection Notice"**) to acquire the Shares held by the Accepting Shareholders on the terms set out in the Accepting Shareholders Sale Notice within 30 Business Days of receipt of the Accepting Shareholders Sale Notice If the HIG Investor serves an HIG Acceptance Notice on the Accepting Shareholders within such period, completion of the sale and purchase of the Shares held by the Accepting Shareholders shall take place within 30 Business Days of the date of HIG Acceptance Notice, whereupon the Accepting Shareholders shall, upon receipt of the aggregate price due in respect thereof, transfer the Shares held by the Accepting

Shareholders to the HIG Investor and deliver the relevant Share certificates. If the HIG Investor serves an HIG Rejection Notice on the Accepting Shareholders within such period or fails to serve an HIG Acceptance Notice on the Accepting Shareholders within such period then the provisions of Articles 12.4 and 12.5 shall apply.

- 12.4 Following compliance with the terms of Article 12.3, if the HIG Investor serves an HIG Rejection Notice on the Accepting Shareholder or fails to serve an HIG Acceptance Notice on the Accepting Shareholders in the period set out in Article 12.3, the Accepting Shareholders shall give written notice to the remaining holders of the issued equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become entitled to transfer their shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 12.5 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by him (the "**Dragged Shares**") and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the Dragged Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. In addition, any Accepting Shareholder shall be entitled to exercise such rights as he thinks fit in relation to the Other Shareholder's Shares in order to complete the proposed sale including, but not limited to, the right to attend any general, class or other meeting of the Company and vote the Other Shareholder's shares at such meeting, (both on a show of hands and on a poll) the right to sign any written resolution of the Company and/or the holders of a particular class of shares, to sign any consent to the holding of a meeting of Shareholders at short notice, to sign any consent to the holding of a meeting of

holders of a particular class of shares at short notice and any form of proxy in relation to the voting of the Other Shareholder's shares at any general, class or other meeting of the Company in each case either prior to the transfer of the Other Shareholder's shares or pending registration of the Offeror as the registered holder thereof

13. TAG ALONG

- 13 1 Subject to Article 12 but notwithstanding any other provision in these Articles, no sale or transfer or series of transfers or other disposition of any interest in any Equity Shares (the "**Specified Shares**") which together constitute a Majority Holding (and for the purposes of calculating whether such shares constitute a Majority Holding the Convertible Preference Shares shall be deemed to have converted into Ordinary Shares in accordance with Article 6) or which constitute all the Shares held by either Ronin or MHJ (other than pursuant to Article 10 (Permitted Transfers)) may be made (and the Board shall refuse to register any such transfer(s)) unless before the transfer is lodged for registration the proposed transferee (the "**Proposed Buyer**") has made a *bona fide* offer in accordance with this Article 13 to purchase all the Shares held by Shareholders who are not acting in concert or otherwise connected with the Proposed Buyer at the Specified Price
- 13 2 An offer made under Article 13 1 shall be in writing open for acceptance for at least 21 days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase
- 13 3 For the purpose of this Article 13, "**Specified Price**" shall mean a price per Equity Share at least equal to the highest price paid or payable by the Proposed Buyer or persons acting in concert with him or connected with him for any Equity Shares within the preceding six month period (including for the avoidance of doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares

14. HIG EXIT

- 14 1 If a Sale has not been completed by the fifth anniversary of Completion, HIG shall at any time thereafter be entitled to serve on Ronin and MHJ a notice ("**Put Notice**") requiring that Ronin and MHJ acquire the Shares held by the HIG Investor at a price equal to the fair value of the Shares as determined in accordance with clause 22 2 of the Shareholders' Agreement, save that references in clause 22 2 of the Shareholders' Agreement to a deemed Transfer Notice shall be deemed to be references to the Put Notice. If HIG serves a Put Notice in accordance with this Article 14 1, Ronin and MHJ shall purchase the Shares held by the HIG Investor (in proportion to the number of Shares held by Ronin and MHJ) and completion of the sale and purchase of the Shares held by the HIG Investor in accordance with the Put Notice shall take place within 20 Business Days of the date of the Put Notice whereupon the HIG Investor shall, upon receipt of the aggregate price due in respect of the Shares held by it, transfer those Shares to Ronin and MHJ in proportion to the number of Shares held by each of them and deliver the relevant share certificates
- 14 2 If Ronin and/or MHJ following receipt of a Put Notice in accordance with Article 14 1 fail to acquire the Shares held by the HIG Investor in accordance with Article 14 1, then, notwithstanding any other rights the HIG Investor may have under Article 14 1, if thereafter the HIG Investor gives written notice to the other Shareholders of its wish to accept a Qualifying Offer then the HIG Investor shall, notwithstanding the provisions of Article 11 (Pre-emption) and Article 12 2, become entitled to transfer its shares to the Offeror (or his nominee) and the other Shareholders ("**HIG Dragged Shareholders**") shall, notwithstanding the provisions of Article 11 (Pre-emption), become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the HIG Investor and on the same terms and at the same price as the HIG Investor.
- 14 3 If any HIG Dragged Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by him (the "**HIG Dragged Shares**") and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then HIG shall be entitled to execute, and shall be entitled to authorise and instruct such person as it thinks fit to execute, the necessary transfer(s) and indemnities on such HIG Dragged Shareholder's behalf and, against receipt by the Company (on trust for such HIG Dragged Shareholder) of the consideration payable for the HIG Dragged Shares, deliver such transfer(s) and

certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. In addition, HIG shall be entitled to exercise such rights as it thinks fit in relation to the HIG Dragged Shares in order to complete the proposed sale including, but not limited to, the right to attend any general, class or other meeting of the Company and vote the HIG Dragged Shares at such meeting, (both on a show of hands and on a poll) the right to sign any written resolution of the Company and/or the holders of a particular class of shares, to sign any consent to the holding of a meeting of Shareholders at short notice, to sign any consent to the holding of a meeting of holders of a particular class of shares at short notice and any form of proxy in relation to the voting of the HIG Dragged Shares at any general, class or other meeting of the Company in each case either prior to the transfer of the HIG Dragged Shares or pending registration of the Offeror as the registered holder thereof

15. ISSUE AND ALLOTMENT OF NEW SHARES

- 15.1 Any new Shares (other than any B Shares to be allotted and issued pursuant to the exercise of any options granted under any EMI Scheme) will be offered by the Directors for subscription to the Shareholders in such proportions as equals (as nearly as possible) the proportion of the Shares held by them respectively at that time provided that, for the purposes of calculating the proportion of Shares held by each Shareholder, the Convertible Preference Shares shall be deemed to have converted into Ordinary Shares in accordance with Article 6)
- 15.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares to the other Shareholders who has accepted the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

15 3 Any Shares not taken up at the end of the procedure set out in Articles 15 1 and 15 2 may be offered by the Directors to a third party (subject to the prior written approval of Ronin and HIG) However

15 3 1 no Shares will be issued at a discount,

15 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 14 1 and 15 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and

15 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to Ronin and HIG

15 4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act 1985 Act (or any equivalent provisions in the Companies Act 2006) will not apply to the Company

16. TRANSMISSION OF SHARES

16 1 A person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors are deemed to have received notice that such person has become so entitled (unless such person is a Permitted Transferee or transfers such Shares to a Permitted Transferee), to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent member in accordance with the provisions of Article 11, which will apply as if set out in full in this Article

16 2 If any such person fails to give a Transfer Notice in accordance with Article 11 within 10 business days after being called upon to do so and provided that the relevant Shares have not been transferred to a Permitted Transferee

16 2 1 the Directors may authorise any director to execute and deliver a transfer of the shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and

16 2 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price In the meantime, the purchase price will be held by the Company on trust for such person without interest.

SHAREHOLDER MEETINGS

17. ANNUAL GENERAL MEETINGS

- 17 1 The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the Accounts for the relevant financial year
- 17 2 The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors

18. PROCEEDINGS OF SHAREHOLDERS

- 18 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18 2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall be a quorum
- 18 2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour

from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum

- 18 3 Any resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 18 4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 18 5 When a poll has been demanded it shall be taken immediately following the demand
- 18 6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll be entitled to exercise any second or casting vote
- 18 7 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly

DIRECTORS

19. NUMBER OF DIRECTORS

The number of directors shall not be less than three in number

20. APPOINTMENT OF DIRECTORS

- 20 1 MHJ, William Macdonald Allan and the HIG Director will, acting together, be entitled to appoint non-executive directors to the Board,

- 20 2 MHJ, William Macdonald Allan and the HIG Director acting together, will be entitled, on written notice to the Company, to remove any non-executive director appointed pursuant to Article 20 1 from the Board,
- 20 3 HIG will be entitled on written notice to the Company, to appoint one director to the Board and to remove any director so appointed and appoint a director in such director's place, the first HIG Director being Paul Canning,
- 20 4 HIG will be entitled on written notice to the Company, to appoint any person to attend, observe and speak (but, for the avoidance of doubt, shall not be entitled to vote) at meetings of the Board and to remove any person so appointed and appoint another observer in such observer's place Any person so appointed will not be a Director of the Company, and
- 20 5 the Board, acting by majority in number, will be entitled to appoint or remove any executive director of the Company other than, for the avoidance of doubt, any HIG Director appointed pursuant to Article 20.3

21. ALTERNATE DIRECTORS

- 21 1 A director (other than an alternate director) may appoint any other director or any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 21 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 21 3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

22. PROCEEDINGS OF DIRECTORS

- 22 1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any three directors shall constitute a quorum one of whom must be the HIG Director and a quorum of directors must be present throughout all meetings of the Board

- 22.2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 22.3 The Board may from time to time delegate or entrust to and confer upon any director holding executive office (including a managing director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit. It may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- 22.4 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including powers or discretions relating to the remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall not be effective unless a majority of those present when it was passed are directors or alternate directors one of whom must be the HIG Director, unless HIG agrees otherwise). The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such committee in whole or in part.
- 22.5 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board. Subject to that, the proceedings of any committee

shall be governed by such provisions of these Articles as regulate the proceedings of the Board, so far as they are capable of applying

22 6 References in these Articles to committee include sub-committees permitted under the provisions of this Article 22 Unless HIG agrees otherwise, any committee to whom any powers, authorities or discretions are delegated, or sub-delegated under this Agreement must include the HIG Director and shall not be quorate unless the HIG Director is present at such meeting of any such committee

23. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company

MISCELLANEOUS

24. INDEMNITY

Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

25. INSURANCE

The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a

director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company