

Company No: SC447357

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HSGP INVESTMENTS LTD (the "Company")

Notice is hereby given that the following special resolution and ordinary resolutions were passed by means of a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 19 April 2013.

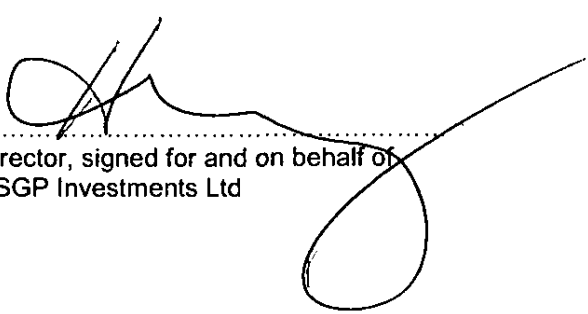
SPECIAL RESOLUTION

1. THAT the draft articles of association in the form attached to this written resolution and initialled by a director for the purposes of identification (the "**New Articles**") be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

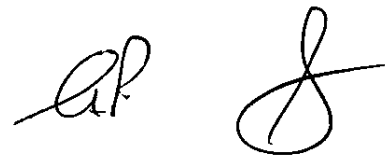
ORDINARY RESOLUTIONS

2. THAT the single Ordinary Share of £1 making up the entire issued capital of the Company be re-designated as a B Ordinary Share of £1 having the rights and being subject to the restrictions set out in the New Articles.
3. THAT, in accordance with section 551 of the Act, the board of directors of the Company be generally and unconditionally authorised to allot shares in the capital of the Company up to an aggregate nominal value of £3,999,999, consisting of:
 - (i) up to 500,000 A Ordinary Shares of £1 each; and
 - (ii) up to 3,499,999 B Ordinary Shares of £1 each

such shares having the rights, and being subject to the restrictions, set out in the New Articles. This authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date.


Director, signed for and on behalf of
HSGP Investments Ltd



Handwritten initials 'ap' and a signature.

ARTICLES OF ASSOCIATION

of

HSGP INVESTMENTS LIMITED

Registered No. SC447357

Adopted on the 19th day of April 2013

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

HSGP INVESTMENTS LIMITED

(Registered Number SC447357)

(the "Company")

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") established subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule Part 1 to these Articles and the Schedule (comprising Parts 1 and 2) shall be part of and construed as one with these Articles.

SHARE CAPITAL

3. The share capital of the Company:
 - 3.1. that has been issued as at the date and time of adoption of these Articles is £1 divided into 1 B Share;
 - 3.2. unless otherwise determined in accordance with these Articles, shall be restricted such that no more than 500,000 A Shares and 3,500,000 B Shares shall be issued (including the 1 B Share already in issue).

RIGHTS ATTACHING TO THE SHARES

4. The rights and restrictions attaching to the Equity Shares are as follows:

Income

- 4.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be paid on the Equity Shares *pari passu* as if they were shares of the same class.

Capital

- 4.2. The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held.

Voting

- 4.3. All holders of Equity Shares shall be entitled to receive notice of and to attend and speak at general meetings of the Company. On a show of hands and on a poll every holder of Equity Shares who (being an individual) is present in person or by proxy or by attorney or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) or by proxy shall have one vote for every such share of which he is the holder (both at general meetings and class meetings).

Class Rights

- 4.4. Except (i) with the consent in writing of the holders of not less than 75% by way of nominal value of the A Shares or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the A Shares, the Company shall not vary the special rights attached to the A Shares.
- 4.5. Without prejudice to the generality of article 4.4., if the Company or any member of the Group shall do any of the matters set out in Part 2A of the Schedule, this shall be deemed to be a variation to the special rights attaching to the A Shares. .
- 4.6. Except (i) with the consent in writing of the holders of not less than 75% by way of nominal value of the B Shares or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the B Shares, the Company shall not vary the special rights attached to the B Shares.
- 4.7. Without prejudice to the generality of article 4.6, if the Company or any member of the Group shall do any of the matters set out in Part 2B of the Schedule, this shall be deemed to be a variation to the special rights attaching to the B Shares.
- 4.8. To every such separate class meeting which may be held pursuant to this Article all the provisions of these Articles relating to the general meetings of the Company and to the proceedings there at shall mutatis mutandis apply, except that the necessary quorum shall be any person or persons holding or representing by proxy one-third in nominal amount of the issued shares of the relevant share class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. .
- 4.9. For the avoidance of doubt the rights set out in this Article 4 are not entrenched provisions as referred to in Section 22 of the 2006 Act.

ISSUES OF SHARES

5. Issues of Shares

- 5.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 5.2. Subject to the terms of these Articles, provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5.3. For the purposes of Section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £3,999,999 in nominal amount of Equity Shares of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares.

In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).

- 5.4. In accordance with and only to the extent required in terms of the Shareholders' Agreement the Directors shall be bound to offer to any member of the Company for the time being holding Equity Shares such a proportion of any Equity Shares which the Directors determine to issue as the aggregate number of Equity Shares for the time being held by such member bears to the total number of issued Equity Shares immediately before the issue of the shares. Any shares issued to such a member pursuant to such offer shall be of the same class of shares held by such member and shall be issued upon no less favourable terms and conditions than those issued to any other person.
- 5.5. The rights of pre-emption in respect of the issue of any shares in the equity share capital conferred by Article 5.4 shall not apply to the issue of shares on or about the date of adoption of these Articles in terms of Clause 3 of the Shareholders' Agreement.

6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

TRANSFER OF SHARES

7. Transfer of Shares

- 7.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 36 to 42 (inclusive) (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along and drag-along*). Save as aforesaid the Directors may, in their sole and absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 7.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.
- 7.3. No disposition, charge, mortgage or pledge over the legal or beneficial interest in any share shall be made without the consent in writing of the B Director. If any such member has in contravention of this provision charged, mortgaged or pledged any of his shares or agreed to do so without consent as aforesaid, then if under any circumstances any third party enforces any rights in respect of such shares as a result of such charge, mortgage or pledge, then such member shall be deemed to have given a Transfer Notice to the Company and the provisions of Article 37 (*pre-emptive transfers*) shall apply in respect of the affected shares save that the Specified Price shall be the Fair Price.

GENERAL MEETINGS & SHAREHOLDER RESOLUTIONS

8. No business shall be transacted at any general meeting unless a quorum of members (being two members) is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, at least one member holding shares of each class shall require to be present in person or by proxy or, if a corporation, by a duly authorised representative or by proxy, in order to form a quorum.
9. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned

meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall then be a quorum.

10. A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Each member present in person or by proxy or, in the case of a corporation, by corporate representative shall have such voting rights as the class(es) of share held by them entitle them to pursuant to these articles of association.
11. No resolution not previously approved by the Directors shall be moved by any member at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office three clear days prior to such meeting.
12. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.
13. A resolution in writing:
 - 13.1. in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company; or
 - 13.2. in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company,

in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

DIRECTORS

14. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one Director, shall be at least two one of whom shall be a B Director (unless no B Director is, at the relevant time, appointed) and one of which shall be an A Director (unless no A Director is, at the relevant time, appointed). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If there is a B Director or A Director in office but no B Director or A Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two

Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting.

15. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.
16. Directors shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
17. Directors who are in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or Section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - 17.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 17.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
18. In respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:
 - 18.1. the Director has declared the full nature and extent of the situation to the Board; and
 - 18.2. it is proposed (either by the Director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.
19. Any terms determined by the Board under Article 18 may be imposed at the time of authorisation or may be imposed subsequently and may include

(without limitation):

- 19.1. the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and
- 19.2. (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.
20. Any authorisation given by the Board under Article 18 may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
21. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.
22. The office of a Director shall be vacated:
 - 22.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 22.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated;
 - 22.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 22.4. if he is prohibited by law from being a director or ceases to be a Director by virtue of any provision of the Acts;
 - 22.5. if he, not being a B Director or an A Director, is removed from office by notice in writing signed by all his co-directors and served upon him;
 - 22.6. if he, not being an A Director or a B Director, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
 - 22.7. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
23. The Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
24. The ordinary remuneration of the Directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company

and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.

25. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director.
26. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
27. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business.
28. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1168 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees

to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director.

29. Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors from time to time in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
30. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. All business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

31. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

32. **Alternate Directors**
 - 32.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment.

- 32.2. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 32.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 32.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY

33. A relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:
- 33.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- 33.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act); and
- 33.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

In this Article:

- 33.4. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 33.5. a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

INSURANCE

- 34. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

In this Article:

- 34.1. a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company; and
- 34.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of paragraph (a) of Article 33) or any pension fund or employees' share scheme of the Company or associated company.
- 35. At a meeting of the Directors where insurance for the benefit of a "relevant officer" as defined in Article 34 is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or any other company which is its holding company or subsidiary.

PERMITTED TRANSFERS

- 36. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 37 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 36.8 below where any written consent requires it, to comply with the provisions of Article 40 (*change of control*) namely transfers:
 - 36.1. by any member being a company or limited liability partnership ("LLP") to any holding company of such company or LLP or any direct or indirect subsidiary of any such holding company or LLP;
 - 36.2. by any member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;

- 36.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary or beneficiaries;
- 36.4. by any member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to a B Director acting reasonably (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 38 (*compulsory transfers*) as if such transferee were the member and the transferred shares remained held by the original member) or by such Permitted Transferee to the original member from whom the shares held by him were acquired (subject to such original member not being a Leaver);
- 36.5. by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved in writing by an B Director acting reasonably and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;
- 36.6. by any Financial Institution which is a fund to:
 - 36.6.1. the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such fund;
 - 36.6.2. a nominee or trustee for such fund;
 - 36.6.3. another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor or by any member of the same group of companies of such manager or adviser;
- 36.7. by any Original Investor to a Privileged Relation or Family Settlement of that Original Investor;
- 36.8. by any member with the prior written consent of both (a) the holders of shares representing not less than 50% of the A Shares and (b) the holders of shares representing not less than 50% of the B Shares; and
- 36.9. by any holder of B Shares to Entreprises Dominion Blueline Inc or any holding company or subsidiary of that company.

If any person to whom shares are transferred pursuant to sub-paragraphs 36.1 to 36.7 above ceases to be within the required relationship with the original transferor of such shares (including where any such shares held by a trustee cease to be held on a trust for the benefit of those persons who were beneficiaries of that trust at the time of the original transfer), such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 37 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

37. Pre-Emptive Transfers

- 37.1. Save as provided by Article 36 (*permitted transfers*) and Article 38 (*compulsory transfers*) and Article 40 to Article 42 (*change of control, tag-along, drag-along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee") without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, and shall be made by the proposing transferor by the giving in writing of a notice to the Company (a "Transfer Notice").
- 37.2. Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor).
- 37.3. Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of A Shares and B Shares (other than the proposing transferor) of the number and class of the Sale Shares and the Specified Price, and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 37.4. Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 37.6 below, allocate the Sale Shares to or amongst the Purchasers.
- 37.5. Each allocation among the relevant persons identified in Article 37.4 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 37.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 37.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a

transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 40 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.

- 37.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 37.9. If, at the expiration of the period of 10 days referred to in Article 37.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 37.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
 - 37.9.1. if the Transfer Notice shall contain the statement referred to in Article 37.6 the proposing transferor shall not be entitled hereunder to transfer any of such Sale Shares unless in aggregate all of such Sale Shares are so transferred;
 - 37.9.2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 37.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares.
- 37.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 37.6.

COMPULSORY TRANSFERS

38. Compulsory Transfers

- 38.1. A Leaver shall be deemed on the date of cessation of employment (as determined in accordance with the definition of "Leaver") to have served a separate Transfer Notice in respect of all of the Equity Shares then held by

him (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 38.2 and as hereinafter provided, the provisions of Article 37 shall apply. Where a Leaver holds Equity Shares over which he has, with appropriate consent in terms of Article 7.3, granted a charge, mortgage or pledge in favour of another member or person (the "Security Holder") if the Security Holder seeks to enforce its security on or after the Leaver's cessation of employment any deemed Transfer Notice to the extent of the Equity Shares the subject of charge, mortgage or pledge (as the case may be) shall be immediately revoked on the presentation to the Board of a transfer of such of the Leaver's shares to the Security Holder, but if such transfer is not registered within 45 days such revocation shall be deemed never to have had effect.

- 38.2. A deemed service of a Transfer Notice pursuant to Article 38.1 shall provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:

38.2.1. in respect of a Bad Leaver the lower of:

- (a) the subscription price paid by the relevant Leaver (including any premium paid thereupon); and
- (b) the Fair Price.

38.2.2. in respect of a Good Leaver the higher of:

- (a) the subscription price paid by the relevant Leaver (including any premium paid thereupon); and
- (b) the Fair Price.

- 38.3. Any B Director may, by notice in writing served on the Company and the Leaver prior to the expiry of three months from the date upon which the relevant person became a Leaver, specify that not all of the Leaver's shares are to be the subject of the deemed Transfer Notice and/or specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 38 and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Article 37 for all or any part of such three month period.
- 38.4. Notwithstanding any other provision herein contained, if a Leaver retains shares, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him.

FAIR PRICE

39. "Fair Price" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price, agreed between the selling shareholder and the Directors within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted

status of the shares) provided that the Valuer, in determining the fair value of any of such shares shall be instructed to:

- 39.1. determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- 39.2. divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares or to the different rights attaching to any class of shares and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 39.1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances.

CHANGE OF CONTROL

40. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 36.1-36.6 (*permitted transfers*), Article 37 (*pre-emptive transfers*) and Article 42 (*drag-along*), no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer or subscription being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into

more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

TAG-ALONG

41. Tag-Along

- 41.1. If as the result of a General Offer a person or persons (in this Article the "**Buyer**") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer may by written notice to the Company served within 45 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration per share applicable to such General Offer being the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice from a member.
- 41.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class or on any resolution of the Company whatsoever until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

42. Drag-Along

- 42.1. If as the result of a General Offer a person or persons (in this Article the "**Buyer**") acquires more than 75% per cent of the Voting Rights then the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "**Compulsory Purchase Notice**") on members who have not accepted such offer (the "**Minority Shareholders**") requiring them to sell their shares at the consideration applicable to such General Offer. The Company

shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

- 42.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article 42.
- 42.3. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

A DIRECTOR AND B DIRECTORS

43. A Director

- 43.1. The A Shareholders (acting on the basis of the majority of A Shares in issue) shall be entitled, to the extent that they are and they remain holders of A Shares and:
- (a) have not become a Bad Leaver at the relevant time; or
 - (b) are not be interested or concerned (whether as shareholder, director, employee, sub-contractor, partner, consultant, proprietor or agent) in any business carried on or about to be carried on by any person, firm or company, which business is in competition with (or intends to

compete with) any material part of the business of any member of the Group,

by written notice to the Company, served at its registered office, to immediately appoint and remove one person only as a director of the Company, such person (and that person alone) to be the "A Director". On any resolution to remove any person appointed as an A Director each A Share will carry 10,000 votes per share. Provided always that in the event that any person who remains an A Shareholder is also a Leaver, the A Shareholders shall not (for as long as that Leaver holds Shares in the Company) have any rights to appoint and remove an A Director in terms of this Article if the Board can reasonably demonstrate that the appointment of an A Director will (or is reasonably likely to) be prejudicial to the interests of the Company and/or the Group it being acknowledged that:

- (c) inconvenience to management of any member of the Group as a result of an A Director being appointed shall not of itself prejudice the interests of the Company and/or any member of the Group; and
- (d) the fact that any A Shareholder or A Director is also the holder or beneficial owner (for investment purposes only) of any class of securities in any company, if such class of securities are listed and he (together with his spouse, children, parents and parents' issue) neither holds nor is beneficially interested in more than a total of 5 per cent. of any single class of the securities in that company, shall not be prejudicial to the interests of the Company and/or any member of the Group.

43.2. The B Shareholders may by written notice to the Company served at its registered office immediately appoint and remove at least two persons (one of whom shall be the Chairman) as a director of the Company, such persons to be known as "B Director(s)". On any resolution to remove any person appointed as a B Director each B Share will carry 10,000 votes per share.

SCHEDULE

PART 1

1. In the Articles to which this forms Part 1 of the Schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"2006 Act" or "Act" means the Companies Act 2006 as amended from time to time;

"A Shareholder Consent" means (i) the written consent of the holders of not less than 75% by way of nominal value of the A Shares or (ii) the sanction of the holders of the A Shares by way of a special resolution passed at a separate meeting of the holders of the A Shares;

"A Shareholders" means the holders of A Shares from time to time (and "A Shareholder" shall be construed accordingly);

"A Director" means the director appointed by the A Shareholder(s) pursuant to Article 43.1;

"B Director" means a director appointed by the B Shareholder(s) pursuant to Article 43.2;

"acting in concert" shall bear the meaning attributed thereto in the Code;

"A Shares" means A ordinary shares of £1 each in the capital of the Company;

"Bad Leaver" means a Leaver where the cessation of employment and/or directorship occurs:

(a) prior to the second anniversary of the incorporation of these Articles, unless such cessation is as a result of the death or ill health of the member, ill health of a spouse or child of the member or the death of a spouse or child of the member;

(b) as a result of that member's employment terminating as a result of gross misconduct or fraud,

provided always that a Leaver shall not be a Bad Leaver if his cessation of employment as aforesaid is as a result of an unfair or wrongful dismissal;

"Board" means the board of Directors of the Company from time to time or any duly constituted committee of it;

"B Shares" means B ordinary shares of £1 each in the capital of the Company;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks in Edinburgh are generally open for business;

"Business Plan" has the meaning given to it in the Shareholders Agreement;

"**Buyer**" as defined in Article 41.1 (*tag-along*) and/or Article 42.1 (*drag-along*) ;

"**Compulsory Purchase Interest**" means an interest in shares carrying more than 50% of Voting Rights;

"**Compulsory Purchase Notice**" as defined in Article 41.1 (*tag-along*) and/or 42.1 (*drag-along*);

"**connected**" has the meaning given in section 1122 of the Corporation Tax Act 2010;

"**Controlling Interest**" means shares representing more than 50% of Voting Rights;

"**Directors**" means the directors of the Company from time to time, and "**Director**" means any one of them;

"**Equity Shares**" means the A Shares, the B Shares and the C Shares taken together as one class;

"**Fair Price**" means the price per share determined in accordance with Article 39 (*fair price*);

"**Family Settlement**" means in relation to any Original Investor any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Original Investor (as appropriate) concerned and/or his Privileged Relations or Investor Privileged Relations (as the case may be) and provided that such trust or trusts have full power to give representations, warranties and indemnities (including as to taxation) in connection with any sale or realisation of shares registered in the name of such trust or trusts;

"**Financial Institution**" means any institution recognised by the United Kingdom Inland Revenue as carrying on through its lending office a bona fide banking business in the United Kingdom for the purposes of Section 349(3) of the Income and Corporation Taxes Act 1988 or any member of the British Venture Capital Association;

"**Financing Documents**" means: (a) the facilities agreement between inter alios the Company and PNC dated or intended to be dated on or around the date of adoption of these Articles (the "**Facility Agreement**"); and (b) any agreements or other documents entered into pursuant to or in connection with the Facility Agreement, in each case as the same may be amended, supplemented, consolidated and/or replaced from time to time (and the documentation and securities provided in terms thereof) or such other documents as may from time to time be entered into by the Company pursuant to which funding for the Company and/ or the Group is to be provided and/ or secured;

"**General Offer**" means an offer made on the same terms to each shareholder of the Company and on arm's length commercial terms (including as to price,

whether in cash, shares, securities or other form of consideration) and otherwise in accordance with the provisions of Article 40 (*change of control*) and, in the event that the transferee(s) is/are connected to any person or persons who together hold a Controlling Interest prior to the General Offer being made, the price per Share pursuant to the General Offer shall not be less than the Fair Price as certified by a Valuer (the cost of which shall be met by the offeror);

"Good Leaver" means any Leaver other than a Bad Leaver;

"Group" means the Company and its subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"Investor Privileged Relation" means in relation to any Original Investor the parent or spouse or brother or sister of the Original Investor or any lineal descendant of the Original Investor and for these purposes the step child or adopted child of any person shall be deemed to be that persons lineal descendant;

"Investor Connected Person" means any legal entity in which an Original Investor has a Controlling Interest or sufficient interest to determine investment strategy decisions;

"Leaver" means any holder of A Shares who is employed by and/or is a director of the Company or any other relevant member of the Group from time to time who ceases to be an employee and/or director of the Company or any such member of the Group and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or director and/or consultant of the Company or any such other member of the Group. In this definition and in the definitions of "Bad Leaver", "Good Leaver", and for the purposes of Article 38 (*compulsory transfers*) any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given valid notice of termination of his contract of employment;

"Listing" means the admission of the Company's equity securities to trading on the London Stock Exchange, the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 becoming effective and **"list"** and **"Listed"** shall be construed accordingly;

"member" means a person (whether an individual or a corporation) who holds shares;

"Minority Shareholders" as defined in Article 42.1 (*drag-along*);

"Office" means the registered office of the Company;

"Original Investor" any person who holds Equity Shares and is party to the Shareholders Agreement from time to time;

"Paid Up Amount" means the nominal amount paid up or credited as paid up on any shares;

"Panel" means the Panel on Takeovers and Mergers;

"Permitted Transfer" means a transfer of shares pursuant to Article 36 (*permitted transfers*);

"Permitted Transferee" means, in respect of any member, any Privileged Relation or Family Settlement of that member;

"Privileged Relation" means in respect of any member the parent or spouse or brother or sister of the member or any lineal descendent of the member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the Act;

"Remuneration Committee" shall have the meaning set out in Clause 17.1 of the Shareholders' Agreement;

"Sale Shares" as defined in Article 37.2;

"Shareholders' Agreement" means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles as amended, varied or supplemented from time to time;

"shares" means shares in the share capital of the Company;

"Specified Price" as defined in Article 37.2;

"Transfer Notice" as defined in Article 37.1;

"Valuer" means an independent merchant bank appointed by the Company or (other than in the case of a General Offer) failing which by the relevant Leaver in the circumstances provided for in Article 38, in either case acting as an expert and not as an arbiter;

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. Words and expressions defined in the Act (including but not limited to "associate") shall, unless the context otherwise requires, bear the same meanings herein.
3. This Schedule comprising Parts 1 and 2 A - C shall be deemed to be part of, and shall be construed as one with, the Articles.

4. References to any section of any statute shall include any statutory modification or re-enactment thereof for the time being in force.

SCHEDULE**PART 2A**

1. any alteration to the memorandum or articles of association of any member of the Group;
2. any alteration, increase, reduction, purchase, redemption or cancellation of the Company's issued share capital or the issue or grant, or agreement to issue or grant, of any options or other like rights to subscribe for or acquire any shares or securities convertible into shares in the capital of the Company or any of its subsidiaries or any other alteration of any member of the Group's share capital in any manner specified by Section 121(2) of the Act;
3. the issue or grant, or agreement to issue or grant, of any options or rights to subscribe for or acquire at a future date any shares or securities convertible into shares in the Company or any of its subsidiaries;
4. the modification, variation or abrogation of the rights attaching to any class of Shares;
5. any resolution to disapply the pre-emption provisions of Section 561(1) of the Act to any allotment of any member of the Group's equity securities;
6. the taking of any steps to liquidate or wind up the Company or any of its subsidiaries or to appoint an administrator or receiver to the Company or any of its subsidiaries or to invoke in respect of the Company or any of its subsidiaries a company voluntary arrangement with a moratorium as provided in the Insolvency Act 1986 (as amended by the Insolvency Act 2000);
7. the removal of the auditors of the Company;
8. provided that the A Shareholder has the right to exercise the appointment rights contained in Article 43.1, the removal of any Director as appointed by the A Shareholder;
9. a change in the nature of the business or activities undertaken by the Company and its subsidiaries to include a business or activity which is not expressly set out or contemplated in the Business Plan or the annual budget prepared in accordance with the Shareholders Agreement.

SCHEDULE**PART 2B**

1. Re-organise or consolidate or sub-divide or convert any of the shares for the time being in the capital of any of its subsidiaries or vary any of the rights attaching to any of the shares for the time being in the capital of any of its subsidiaries;
2. make any payment to any member for giving up his right to any of the Company's share capital on its cancellation or extinguishment;
3. make any arrangements for any form of marketing or sale of any form of the Group's share capital (including without limitation listing on any foreign stock exchange);
4. make any alteration, increase, reduction, purchase, redemption or cancellation of the Company's or any company in the Group's issued share capital or the issue or grant, or agreement to issue or grant, of any options or other like rights to subscribe for or acquire any shares or securities convertible into shares in the capital of the Company or any of its subsidiaries or any other alteration of any member of the Group's share capital in any manner specified by Section 121(2) of the Act;
5. any resolution to disapply the pre-emption provisions of Section 561(1) of the Act to any allotment of any member of the Group's equity securities;
6. the declaration, making or paying of any dividend by any member of the Group;
7. the taking of any steps to liquidate or wind up the Company or any of its subsidiaries or to appoint an administrator or receiver to the Company or any of its subsidiaries or to invoke in respect of the Company or any of its subsidiaries a company voluntary arrangement with a moratorium as provided in the Insolvency Act 1986 (as amended by the Insolvency Act 2000) (or any analogous proceedings in any jurisdiction);
8. alter the accounting reference date of any member of the Group other than the Company;
9. appoint auditors to any member of the Group or remove auditors from any member of the Group other than the Company;
10. change the accounting policies adopted for the preparation of the financial statements, the monthly management accounts and the budgets of any member of the Group;
11. create any mortgage or charge on any part of the undertaking property or assets of any member of the Group (other than as required pursuant to the Finance Documents from time to time);

12. borrow any money or incur any indebtedness in the nature of borrowing other than borrowings under the Finance Documents and for normal trade credit;
13. other than as required pursuant to the Finance Documents from time to time give any guarantee or indemnity or security in respect of the obligations of any person firm or company, not being a member of the Group, or permit any such guarantee or indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than (subject to the provisions of the Finance Documents) normal trade credit on commercially reasonable terms in the ordinary course of the Group's business);
14. make any loan or advance (other than the provision of normal trade credit);
15. enter into any contract or arrangement with any shareholder of any member of the Group or Director or any person who is a Connected Person of a shareholder or any member of the Group or Director or enter into any contract or arrangement in which any such person is interested, whether directly or indirectly;
16. make any change to the terms of the service contracts or make any payments not provided for in the express terms of the service contracts of any of the Managers or exercise any discretion available to the Company under the terms of service contracts of any of the Managers;
17. vary the notice period or the restrictive covenant in any existing service agreement for any directors or senior management of the Group;
18. enter into any service agreement or contract of or for services (or any series of contracts for the services of the same person either directly or indirectly) in the nature of an employment or consultancy or advisory contract where under the liability of the Group is likely to exceed £70,000 (taking into account all associated costs, benefits, pensions, taxes, duties and perquisites);
19. enter into any contract of service with any employee not terminable on six months' notice or less;
20. establish any profit sharing bonus or cash based incentive scheme pursuant to any company or employee in the Group;
21. agree any Group policy or otherwise make any decision relating to annual salary increases of employees of the Group;
22. agree any Group policy or otherwise make any decision relating to bonus or cash based incentive scheme pursuant to any employee of the Group who is in a managerial role;
23. dispose of any share in the capital of any of its subsidiaries or alter, increase or reduce the authorised or issued share capital of any of its subsidiaries;
24. establish any employee benefit trust;

25. subscribe for or purchase or acquire any share or debenture or mortgage or security (or any interest in any of them);
26. sell or otherwise dispose of the undertaking of the Company or any of its subsidiaries or any substantial part thereof;
27. part with control of any company which is for the time being a member of the Group (for the purpose of this sub-Clause a company shall be deemed to part with control if as a result of any transaction or series of transactions or any arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such subsidiary of further shares that company ceases (either directly or indirectly) to be the holder of shares representing the percentage of the equity share capital of such subsidiary held at the Completion Date or upon the acquisition thereof (if later) or any greater percentage held thereafter and conferring the right to exercise 50 per cent or more of the total voting rights exercisable at any general meeting of that subsidiary);
28. sell any fixed asset of any member of the Group for a consideration of or having a book value or market value of more than £50,000 whether by a single transaction or a series of transactions;
29. purchase or otherwise acquire any heritable or freehold or leasehold property or any interest therein;
30. sell or otherwise dispose of any heritable or freehold or leasehold property or any interest therein;
31. in respect of each member of the Group incur any expenditure or liability in respect of the acquisition of any business or fixed asset whatsoever in excess of the amount specified in the approved budget or incur aggregate capital expenditure in excess of the amount specified in the approved budget;
32. in respect of each member of the Group enter into any hire purchase or leasing commitment where the capitalised value of amounts outstanding in respect of finance leases of any asset or the amount outstanding under any hire purchase agreement exceeds £25,000 in respect of any one asset or any one commitment;
33. in respect of each member of the Group incur any expenditure or liability other than business expenses necessary or desirable for the conduct of its business in the ordinary course;
34. enter into any contract or arrangement which is outside the ordinary course of business of the Group;
35. give each Director less than one week's notice in writing of any proposed meeting of the Board and which notice shall set out in reasonable detail the nature of the business to be transacted at such meeting;

36. appoint any committee of the Board or of the board of directors of any other member of the Group or take any decisions which are material to the Group as a whole otherwise than at a Board meeting and with the relevant consent provided for pursuant to this Agreement;
37. appoint any Director (other than the director as appointed by the Manager);
38. instigate any litigation where the value of the claim exceeds £20,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £10,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £30,000;
39. make any charitable donations;
40. otherwise take any material decisions of the Company or the Group that ought reasonably to be taken by the Board (save that nothing in this paragraph shall prevent any director of the Group from acting where they reasonably believe that they are required to do so in order to fulfil their fiduciary or statutory duties as directors to any member of the Group);
41. make any change in the nature of the business or activities undertaken by the Company and its subsidiaries to include a business or activity which is not expressly set out or contemplated in the Business Plan or the annual budget prepared in accordance with the Shareholders Agreement.