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THE COMPANIES ACTS 1985 TO 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

EUROTEL HOLDINGS LIMITED

(as amended, including by Special Resolution  
passed on 28 April 2009)

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COMPANIES ACTS 1985 TO 2006

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EUROTEL HOLDINGS LIMITED

**1. PRELIMINARY**

The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter referred to as "**Table A**") shall apply to the Company.

**2. AUTHORISED SHARE CAPITAL**

- 2.1 The authorised share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

**3. TRANSFER OF SHARES**

- 3.1 For as long as the Company is the wholly owned subsidiary (as defined in Section 736 of the Act) of another company, a transfer in respect of any shares in the Company may be executed by a director of that other company, and the Directors of the Company shall be bound to accept such a transfer as validly executed by a duly authorised agent of the transferor.
- 3.2 Regulation 24 of Table A shall not apply. Save for any transfer made pursuant to the provisions of Article 3.1 the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.
- 3.3 Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:
- (A) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("a Secured Institution"); or
  - (B) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

- (C) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security;

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

#### **4. PROCEEDINGS AT GENERAL MEETINGS**

The second sentence of Regulation 40 of Table A shall be omitted. One member present in person or by proxy shall be a quorum at any general meeting.

#### **5. SHARE CERTIFICATES**

The Company may execute share certificates in accordance with the enabling provisions of Section 36A of the Act and the provisions of Regulation 6 of Table A shall be deemed to have been varied accordingly.

#### **6. VOTES OF MEMBERS**

- 6.1 A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
- 6.2 Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.
- 6.3 Where a general meeting is being held at short notice, an instrument appointing a proxy will be valid if it is deposited at or received by the Company at any time prior to the commencement of the general meeting, and Regulation 62 of Table A shall be amended accordingly.

#### **7. DIRECTORS**

- 7.1 Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company. The last sentence of Regulation 84 of Table A shall be omitted.
- 7.2 Unless and until otherwise determined by ordinary resolution there shall be no maximum number of Directors and the minimum number of Directors shall be one. A sole Director shall have authority to exercise all the powers of the Company vested in the Directors.
- 7.3 If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
- 7.4 In Regulation 85(c) of Table A there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise direct."

## **8. APPOINTMENT AND REMOVAL OF DIRECTORS**

A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company, signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.

## **9. ALTERNATE DIRECTORS**

The last sentence of Regulation 66 of Table A shall be omitted.

## **10. POWERS AND DUTIES OF DIRECTORS**

- 10.1 Subject to a Director complying with the provisions of Section 317 of the Act, he shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.
- 10.2 The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as managing director assistant managing director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
- 10.3 A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with section 184 of the 2006 Act; or (iii) by a general notice in accordance with section 185 of the 2006 Act prior to that transaction or arrangement being entered into by the Company (where section 177 of the 2006 Act applies) or as soon as required by section 182 of the 2006 Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 10.3 does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the 2006 Act, as applicable.
- 10.4 For the purposes of this Article and subject to the Companies Acts, and unless his appointors shall by written notice to the Company prescribe that this Article 10.4 is not to apply to the Director concerned, each Investor Director shall be deemed by these Articles generally to have disclosed that he is to be regarded as interested in any contracts between and/or situations involving the Company or any member of the Group on the one hand and any Investor and/or any Investor Affiliate (as defined in 10.9) on the other.

10.5 References in this Article to:

- (A) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;
- (B) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being;
- (C) an interest of a Director shall include any interest of any person who is connected with him for the purposes of section 346 of the 1985 Act or sections 252 to 255 (inclusive) of the 2006 Act, whichever is/are in force when the interest is being considered, to the extent the Director is aware of the interest of that connected person; and
- (D) an interest of an alternate Director shall also include the interest of his appointor, to the extent the alternate Director is aware of that interest.

10.6 Subject to the provisions of the Companies Acts, the Company may, by Investor Consent or by ordinary resolution passed with Investor Consent, suspend or relax the provisions of Articles 10.3 to 10.13 (inclusive) to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Conditionally upon and with effect from section 239 of the 2006 Act coming into force, neither a Director nor any member connected with him for the purposes of section 239 of the 2006 Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.

10.7 Subject to Article 10.8, the Directors are empowered under these Articles and for the purposes of section 175 of the 2006 Act, to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances provided that the Directors shall be required to impose such terms in relation to any such authorisation as may be prescribed under any Investor Consent given in connection therewith.

10.8 Investor Consent shall be required before the Company or any member of the Group shall:

- (A) through its directors, authorise for the purposes of section 175 of the 2006 Act or otherwise any situation or matter in which any director (other than an Investor Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company; and/or
- (B) amend or vary any authorisation referred to in Article 10.7.

10.9 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

- (A) an Investor; and/or

- (B) a Person in the Group; and/or
- (C) any Investor Affiliate, which for these purposes means any Person who or which, as regards any Investor or any other Investor Affiliate of that Investor:
  - (1) is a member for the time being of its Investor Group or an associated company; and/or
  - (2) is an investment manager or investment adviser to or of it and/or another Investor Affiliate; and/or
  - (3) is a Person in which the Investor and/or another Investor Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
  - (4) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such an Investor Affiliate; and/or
  - (5) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor Affiliate, and/or
- (D) any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in paragraph (A) and/or (C) of this Article,

where for these purposes "**Person**" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

- 10.10 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 10.9 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 10.9 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries).
- 10.11 Any Investor Director the subject of a Conflict Situation envisaged by Article 10.9 shall be entitled to:
  - (A) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
  - (B) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.
- 10.12 The Director in question and any other interested Director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 10.7.
- 10.13 For the purposes of this Article 10, the following words and expressions shall have the meanings given to them below:

"**1985 Act**" means the Companies Act 1985;

**"2006 Act"** means the Companies Act 2006;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the 2006 Act) insofar as they apply to the Company;

**"Conflict Situation"** means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

**"Group"** means the Parent and its subsidiaries and subsidiary undertakings from time to time;

**"Inflexion"** means Inflexion Private Equity Partners LLP;

**"Investor "** means Inflexion and any person being an allottee or holder of Investor Shares and/or any person who becomes an Investor pursuant to the articles of association of the Parent and who in any such case from time to time holds shares in the Parent;

**"Investor Consent"** means the written consent of an Investor Majority;

**"Investor Director"** means any director of the Company who is also an "Investor Director" of the Parent for the purposes of its articles of association or who has been appointed as a director of the Company at the request of an Investor or any such "Investor Director" of the Parent;

**"Investor Group"** means, in relation to any corporate Investor, that Investor and its associated companies from time to time;

**"Investor Majority"** means the holder of at least 50 per cent. in nominal value of each class of Investor Shares;

**"Investor Shares"** means 'A' Ordinary Shares and any other shares in the Parent which are designated as Investor Shares in accordance with the Parent's articles of association for the time being; and

**"Parent"** means Belle Holdco Limited (registered number 6289226) whose registered office is at Empire House, Mulcture Hall Road, Halifax, HX1 1SP, being the ultimate parent company of the Company.

## **11. DISQUALIFICATION OF DIRECTORS**

Regulation 81 of Table A shall not apply to the Company. The office of Director shall be vacated if the Director:

- 11.1 resigns his office by notice in writing to the Company; or
- 11.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 11.3 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 11.4 becomes of unsound mind; or
- 11.5 ceases to be a director by virtue of Section 291 or 293 of the Act; or

11.6 is removed from office in accordance with the provisions of Article 8.

## **12. PROCEEDINGS OF DIRECTORS**

12.1 Notices of meetings of Directors shall be given to all Directors and to any alternative Directors appointed by them. Notice of the meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or at any other address given by him to the company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Directors shall, during his absence, be sent in writing to him at an address or to a facsimile or telex number given by him to the company for this purpose. Regulation 88 of Table A shall be modified accordingly.

12.2 Regulation 90 of Table A shall not apply to the Company.

12.3 All or any of the Directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

## **13. DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 of Table A shall not apply to the Company.

## **14. NOTICES**

14.1 In Regulation 112 of Table A the words "and who gives to the Company an address within the United Kingdom at which notices may be given to him" and the words "but otherwise no such member shall be entitled to receive any notice from the Company" shall be omitted.

14.2 In Regulation 116 of Table A the words "within the United Kingdom" shall be omitted.

## **15. WINDING UP**

In Regulation 117 of Table A there shall be inserted before the words "determine how such division" the words "with the like sanction".

## **16. INDEMNITY**

Regulation 118 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Company may purchase and maintain for any Director, Managing Director, Secretary or other officer or employees or agent of the Company or its auditors insurance against any liability. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or has been a Director, Managing Director, Secretary and other officer or employee of the Company shall (to the extent the proceeds of any insurance policy against such liability are insufficient to meet such liability in full) be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such Director, Managing Director, Secretary or other officer or employee of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or Section 144(4) or Section 727



of the Act in which relief is granted to him by the Court; and, if the Board thinks fit, every agent and the auditors of the Company may be so indemnified against any liability incurred by him/them in defending any such proceedings.