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**THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION**

OF

CPL INDUSTRIES HOLDINGS LIMITED

No. 05754991

**(adopted by special resolution passed on 12 May 2006 and amended by special resolutions
passed on 11 January 2008 and on 2008)**

THURSDAY



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COMPANIES HOUSE

ALLEN & OVERY

**ALLEN & OVERY LLP
LONDON**

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PRELIMINARY

1. Table A to apply

Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

2. Interpretation

- (a) In these articles unless the contrary intention appears:

Act means the Companies Act 1985, as amended;

A Shares means the Voting A Shares and the Non Voting A Shares and **A Shareholder** means a holder of any of them;

Board means the board of directors of the Company;

B Shares means B ordinary shares of £0.01 each in the capital of the Company and **B Shareholder** means a holder of any of them;

Conflict Situation means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Deferred Shares means the deferred shares of £0.01 each in the capital of the Company;

Dividend Payment Period means each 6 months period commencing the day after a dividend payment date in accordance with article 7(b);

Drag Along Notice has the meaning ascribed to it in article 27;

Employees means employees, secondees, consultants, contractors, officers and directors (other than Investor Directors) and the terms **Employed** and **Employment** shall be construed accordingly;

equity share means any share other than a share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

Exit Event means a Listing or a Sale;

Fair Price means:

- (i) the price which such firm of accountants or appropriately qualified person as the Remuneration Committee with Investor Consent may nominate for the purpose (**Valuers**) state in writing to be in their opinion the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser and in determining such fair value the Valuers shall be instructed in particular:
 - (A) to have regard to the rights and restrictions attached to such shares in respect of income, capital and voting but to disregard any other special rights or restrictions attached to such shares;
 - (B) to disregard whether such shares represent a minority or a majority interest;
 - (C) at their discretion, to take into account the value of any bona fide offer which may have been received to purchase the shares in question or any imminent Listing; and
 - (D) if the Company is then carrying on business as a going concern, to assume that it will continue to do so; or
- (ii) such other price as may be agreed between the transferor and the Remuneration Committee with Investor Consent;

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being or may in future be vested in any person other than the person establishing the trust and his Relations;

Fund Manager means a person whose principal business is to make, manage or advise on investments;

Group means the Company and its subsidiaries from time to time and **Group Company** means any of them;

Investor means Vision Capital Partners V-A, L.P. and RBSM Capital Limited;

Investor Affiliate means any subsidiary or holding company of that Investor, and any other subsidiary of that holding company, and, where the Investor is a fund, partnership, company,

syndicate or other entity whose business is managed or advised by a Fund Manager (an "Investment Fund"), or a nominee of any such person:

- (i) that Fund Manager, any subsidiary or holding company of that Fund Manager, and any other subsidiary of any holding company of that Fund Manager; or
- (ii) any participant or partner in, or member or portfolio company of any such Investment Fund; or
- (iii) any trustee, nominee or custodian of such Investment Fund and vice versa; or
- (iv) any other fund, partnership, company, syndicate or other entity whose business is managed or who is advised by that Fund Manager and any entity connected with such other fund, partnership, company, syndicate or other entity (where any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of the Income and Corporation Taxes Act 1988 section 839).

For the purposes of this definition, 'subsidiary' and 'holding company' shall have the meanings given to them in the Companies Act 2006 section 1159;

Investor Consent means:

- (i) the consent or approval of all of the Investor Directors or observers appointed in lieu of an Investor Director, given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing Investor Consent (so that an Investor Director may consent to a matter in his capacity as a director, without that consent representing consent under this definition unless he specifically indicates it as being so); or
- (ii) the written approval of the Majority A Holders;

Investor Directors means those directors of the Company appointed under article 37 (or their respective alternates);

Investors' Agent means Kevin Begg of RBS, 135 Bishopsgate, London EC2M 3UR, or such other person as the Majority A Holders may from time to time notify to the Company;

LIBOR means the rate quoted by RBS to other leading banks for 6 months deposits of £5,000,000 as at the date of adoption of these articles and subsequently as at the first day of each relevant Dividend Payment Period;

Listing means the admission to listing of any of the equity shares in the Company on any regulated investment exchange;

Majority A Holders means the holders of more than 66.6% of the A Shares in issue;

Non Voting A Shares means non voting A ordinary shares of £0.01 each in the capital of the Company;

Observer means an observer appointed pursuant to article 40;

Ordinary Shares means the A Shares and the B Shares and **Ordinary Shareholder** means an A Shareholder or B Shareholder;

Permitted Transferee in relation to a person means any other person to whom that first person may transfer shares pursuant to article 16(i) to (vi);

paid up includes credited as paid up;

Preferential Dividend means any dividend accruing on a Preference Share pursuant to article 7(a);

Preference Shares means the preference shares of £1 each in the capital of the Company and **Preference Shareholder** means a holder of any of them;

Relation in relation to an individual means his spouse, child or remoter issue;

Remuneration Committee means the remuneration committee of the Board or, if none has been constituted, the Board;

Sale means completion of a transfer of shares in the Company that results in a person other than an A Shareholder on the date of adoption of these articles or any of his Permitted Transferees obtaining or increasing a Controlling Interest (as defined in article 26);

Statutes means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;

Subscription Price means, in relation to a share, the amount paid up upon that share plus the amount of any premium at which that share was issued, to the extent the same has not been distributed by way of bonus issue or repayment of capital in respect of that share;

Tag Along Offer has the meaning ascribed to it in article 26;

Transfer Notice has the meaning ascribed to it in article 25;

Valuers has the meaning ascribed to it in the definition of **Fair Price**;

Voting A Shares means voting A ordinary shares of £0.01 each in the capital of the Company; and

Wholly-Owned Group in relation to a company, means that company, all its wholly-owned subsidiaries, all holding companies of which it is a wholly-owned subsidiary and all other wholly-owned subsidiaries of each of those holding companies.

(b) Unless the context otherwise requires:

- (i) words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification of them not in force when these articles become binding on the Company;
- (ii) references in these articles to the transfer of a share include the disposal of any interest in that share (including the creation of any security interest or other third party right over any interest in that share and any renouncement in favour of another person of any right to the allotment or transfer of that share);
- (iii) a person shall be deemed **connected** with another if that person is connected with that other within the meaning of section 839 of the Income and Corporation Taxes Act 1988 (as in force at the date when these articles become binding on the Company).

- (c) The headings in these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

3. Authorised share capital

The authorised share capital of the Company at the date of adoption of these articles is £5,343,000 divided into 186,352 Voting A Shares, 493,648 Non Voting A Shares, 120,000 B Shares and 5,335,000 Preference Shares.

4. Disapplication of statutory pre-emption rights

Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 91(1) of the Act) is excluded.

VARIATION OF SHARE RIGHTS

5. Variation of rights

- (a) Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- (b) All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;
 - (ii) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
 - (iii) every holder of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by him; and
 - (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- (c) Unless otherwise expressly provided by the terms of their issue the rights attached to any class of shares shall not be deemed to be varied by:
- (i) the creation or issue of further shares ranking *pari passu* with them or in priority to them; or
 - (ii) any alteration to these articles made conditional upon, or otherwise in connection with, a Listing which does not adversely affect any income, voting or capital rights attaching to them.

INCOME, CAPITAL AND VOTING: SPECIAL RIGHTS AND RESTRICTIONS

6. A Shares, B Shares and Deferred Shares

On a return of capital on a winding up but not otherwise the assets of the Company available for distribution to the holders of A Shares, B Shares and Deferred Shares shall be applied:

- (i) first, in paying to the A Shareholders an amount equal to the aggregate Subscription Price of the A Shares;
- (ii) second, in paying to the B Shareholders an amount equal to the aggregate Subscription Price of the B Shares;
- (iii) third, in distributing any surplus assets remaining after the payments under paragraphs (i) and (ii) above rateably between the A Shareholders and B Shareholders; and
- (iv) if assets distributed under paragraph (iii) above exceed £100,000,000,000, the Deferred Shares shall participate in any further distribution made under paragraph (iii) above with regard to such excess amount rateably with the holders of the other classes of shares in proportion to the amount paid up (excluding any premium) on each share.

7. Preference Shares – Income

- (a) The profits which the Company may decide to distribute shall be applied in paying to each holder of a Preference Share, in priority to any payment to the holders of A Shares or B Shares, a fixed cumulative preference dividend at the rate of LIBOR plus 6% per annum on the amount for the time being paid up on that Preference Share.
- (b) Any Preferential Dividend accrues from day to day and, subject to paragraph (d) below, is payable half-yearly in equal amounts on 31 March and 30 September in each year (each a dividend payment date) (or if any dividend payment date is a Saturday, a Sunday or a day which is a public holiday in England, on the next date which is not such a day) in respect of the half-year ending on those respective dates, except that the first Preferential Dividend in respect of any Preference Share is payable on the dividend payment date next following the date of allotment of that Preference Share and is payable on a pro rata basis in respect of the period from the date of its allotment to that dividend payment date (both dates inclusive).
- (c) The Preferential Dividend is payable to holders on the register at any date up to 42 days before the relevant dividend payment date and which is selected by the Board.
- (d) The Company may, to the extent permitted by applicable laws, instead of paying a Preferential Dividend in accordance with paragraph (b) above, elect to issue Preference Shares for the amount of the Preferential Dividend that has accrued for the relevant Dividend Payment Period in full satisfaction of its obligation to pay Preferential Dividends for that Dividend Payment Period. Such Preference Shares shall be issued for a subscription price of £1 per share, shall rank pari passu (including with respect to Preferential Dividends) with the Preference Shares in issue as at the date of adoption of these articles and shall be issued to the relevant Preference Shareholders on the relevant dividend payment date. The Company shall notify all Preference Shareholders from time to time of its intention to issue Preference Shares in satisfaction of a Preferential Dividend at the latest 14 days before the relevant dividend payment date and shall dispatch share certificates for such shares to the Preference Shareholders as soon as reasonably practicable following such date.

- (e) If any Preferential Dividend is not paid in full or the appropriate amount of Preference Shares in accordance with paragraph (c) above is not issued on the relevant dividend payment date then:
- (i) to the extent there are profits out of which such dividend may be lawfully paid, the dividend shall *ipso facto* and without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in regulations 102-108 of Table A (inclusive)) become a debt due from and immediately payable by the Company to the holders of the Preference Shares and interest shall be payable by the Company on the unpaid amount of the Preferential Dividend at the rate of 10.5% per annum calculated on a daily basis from the relevant dividend payment date to the date of payment;
 - (ii) to the extent there are insufficient profits out of which such dividend may be lawfully paid, when the Company pays the dividend it shall in addition pay a further dividend (the **interest dividend**) of an amount equal to interest on the unpaid amount of the Preferential Dividend at the rate of 10.5% per annum calculated on a daily basis from the relevant dividend payment date to the date of payment.
- (f) Subject to the Statutes, the Company shall procure that its subsidiaries declare and pay to the Company such sums as are required to fund the payment of the Preferential Dividend together with any arrears or accruals of the Preferential Dividend and any interest dividend.
- (g) A Preference Share shall not entitle the holder to any further rights of participation in the profits of the Company.

8. Preference Shares - Capital

- (a) On a return of capital on a winding-up or otherwise (but not in respect of any redemption, conversion or purchase of shares by the Company) the assets of the Company available for distribution to its members shall be applied in paying to each holder of a Preference Share in priority to any payment to the holders of the A Shares and B Shares a sum equal to all arrears and accruals (if any) of any Preferential Dividend and the interest dividend whether or not such dividends have been earned or declared, calculated down to and including the date of the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case) together with the sum of £1 per Preference Share.
- (b) Except as provided in article 9 below, a Preference Share does not entitle the holder to any further rights of participation in the capital of the Company.

9. Preference Shares - Redemption

- (a) The Company may at its discretion (subject to the Statutes) at any time redeem any Preference Share for the time being in issue.
- (b) The Company shall give at least seven days' notice in writing (a **redemption notice**) to the holders of Preference Shares to be redeemed under this article. A redemption notice shall specify the particular Preference Shares to be redeemed, the date when the redemption is to be effective (the **redemption date**) and the place at which the certificates for (and/or such other evidence (if any) as the Board may reasonably require to prove title to) those Preference Shares are to be presented for redemption.

- (c) If any redemption date would otherwise fall on a Saturday, a Sunday or a day which is a public holiday in England, then the redemption date shall be the next date which is not such a day.
- (d) If only some of the Preference Shares are to be redeemed on a redemption date the particular Preference Shares to be redeemed shall be a proportionate part, as nearly as practicable, of each separate holding of Preference Shares.
- (e) On the redemption date (and, if a redemption notice has been given, subject to delivery to the Company by the relevant holder of the documents referred to in (b) above) the Company shall redeem each Preference Share to be redeemed and pay to the holder (or, in the case of joint holders, the holder whose name first appears in the register in respect of that Preference Share) by cheque by post at the risk of the holder to (or to the order of) the holder the amount due to him in respect of that redemption.
- (f) On each Preference Share to be redeemed under this article the Company shall pay the sum of £1 together with all arrears and accruals of any Preferential Dividend and the interest dividend on that share, whether or not such dividends have been earned or declared, calculated down to and including the redemption date.
- (g) As from the relevant redemption date of a Preference Share to be redeemed under this article the Preferential Dividend and any interest dividend shall cease to accrue on that Preference Share unless on presentation of the documents relating to it (if a redemption notice is given) payment of the moneys due at the redemption is refused, in which case the Preferential Dividend and any interest dividend on that share shall be deemed to have accrued and shall continue to accrue from and excluding the redemption date to and including the date of payment.
- (h) If the Company redeems a Preference Share without having received the certificate therefor, the holder shall deliver the certificate to the Company as soon as practicable after the redemption date.
- (i) Subject to the Statutes, the Company shall procure that its subsidiaries declare and pay to the Company such sums as are required to fund any redemption of the Preference Shares.
- (j) The Company shall not undertake a Listing unless all the Preference Shares in issue at the relevant time are redeemed in full and all dividends (including Preferential Dividends and interest dividends) accrued on them are paid out prior to or simultaneously with the Listing.

10. Voting

The Preference Shares, the Deferred Shares and the Non Voting A Shares shall not entitle the holders thereof to receive notice of, attend or vote at general meetings of the Company.

11. Deferred Shares – Income

Subject to article 6, the Deferred Shares shall carry no right to any dividend or distribution by the Company.

12. Deferred Shares – Redemption

Deferred Shares shall be redeemable at the instance of the Company by payment to a holder of £0.001 for every Deferred Share held by him. Upon payment under this article 12, those Deferred Shares shall be deemed to be redeemed and cancelled and the holder of Deferred

shares shall surrender any certificates in respect of his Deferred Shares to the Company for cancellation to the extent of such redemption.

13. Conversion of A Shares

- (a) X in number of A Shares shall convert into Deferred Shares on the occurrence of any of the following (each a **Ratchet Distribution Event**):
- (i) the payment of a Distribution by the Company to the holders of Ordinary Shares which would result in the aggregate amount of Distributions paid by the Company to holders of Preference Shares and A Shares being equal to or greater than £12,000,000 (a **£12m Ratchet Distribution Event**);
 - (ii) the payment of a Distribution by the Company to the holders of Ordinary Shares which would result in the aggregate amount of Distributions paid by the Company to holders of Preference Shares and A Shares being equal to or greater than £18,000,000 (an **£18m Ratchet Distribution Event**).
- (b) If a Distribution would result in the simultaneous occurrence of both Ratchet Distribution Events, the Distribution shall be deemed split into two or three parts, the first part comprising the amount required to bring the aggregate Distributions paid by the Company to holders of Preference Shares and A Shares to equal exactly £12,000,000, the second being the amount required to take the aggregate of such Distributions to exactly £18,000,000 and the third representing the remainder of the proposed Distribution (if any). The conversions referred to in (a) above shall occur immediately after the first and second of such parts.
- (c) Where (b) does not apply and the Ratchet Distribution Event is a Distribution which results in the aggregate of Distributions paid by the Company to holders of Preference Shares and A Shares being exactly equal to £12,000,000 or £18,000,000 (as the case may be), such conversion shall be deemed to occur immediately after the Distribution. Where the Ratchet Distribution Event is a Distribution which would result in the aggregate of Distributions paid by the Company to holders of Preference Shares and A Shares exceeding £12,000,000 or £18,000,000 (as the case may be), the Distribution in question shall be deemed to comprise two parts, the first being of the amount required to bring the aggregate of Distributions paid by the Company to holders of Preference Shares and A Shares to exactly equal to £12,000,000 or £18,000,000 (as the case may be), and the second being of the remainder of the proposed Distribution: conversion of the A Shares in these circumstances shall be deemed to occur between the two parts.
- (d) Where a £12m Ratchet Distribution Event occurs X shall be calculated as follows:
- $$X = (N_A + N_B) - (N_B * 5)$$
- (e) Where an £18m Ratchet Distribution Event occurs X shall be calculated as follows:
- $$X = (N_A + N_B) - (N_B * 4)$$
- (f) Where an Exit Event occurs for the first time then X in number of A Shares shall convert into Deferred Shares (such conversion being deemed to have occurred immediately prior to the Exit Event). For these purposes, X shall be calculated as follows:
- (i) if an £18m Ratchet Distribution Event has occurred prior to the Exit Event then
- $$X = 0$$

- (ii) if a £12m Ratchet Distribution Event has occurred prior to the Exit Event (but no £18m Ratchet Distribution Event) then:

TRP = the greater of 0 and $5\% \times (\text{OSV} - 15,341,176 + \text{PPOD})$

$$X = (N_A + N_B) - \left[\frac{N_B}{(V_B + \text{TRP}) / \text{OSV}} \right]$$

- (iii) if no Ratchet Distribution Event has occurred prior to the Exit Event then:

a = the greater of 0 and $5\% \times (\text{OSV} + \text{PPOD} - 7,841,176)$

b = the greater of 0 and $5\% \times (a - 7,500,000)$

TRP = a + b

$$X = (N_A + N_B) - \left[\frac{N_B}{(V_B + \text{TRP}) / \text{OSV}} \right]$$

- (g) The number of A Shares to be converted shall be apportioned amongst the holders of A Shares pro rata to their holdings, and where conversion of a fraction of a share would be required the fraction shall be ignored and shall not convert. Subject to the foregoing, Non-Voting A Shares shall be converted in priority to Voting A Shares.
- (h) For the purposes of this article 13:

OSV: (or Ordinary Share Value) means:

- (a) in relation to a Sale, the value of the aggregate consideration payable by the purchaser for all the Ordinary Shares, as Finally Determined (for which purposes account shall be taken of the present value of any deferred consideration, the present value (whether negative or positive) of any possible adjustment to the consideration, and the cash equivalent of any non-cash consideration);
- (b) in relation to a Listing, the value of all the Ordinary Shares (excluding any to be issued as part of the Listing), determined by reference to the lowest price at which equity shares in the Company are being offered for sale, placed or otherwise marketed under the arrangements relating to the Listing;

Finally Determined means, in relation to a value, the value agreed between the Majority A Holders and the holders of a majority of the B Shares, failing which the value determined by the Board in their absolute discretion as representing the fair value of the subject matter;

Distribution means any distribution made by a company to its shareholders or any of them, whether of capital or profits and whether made by dividend, purchase of own shares or otherwise, provided that there shall be excluded any dividend or other distribution of profit on the Preference Shares and any redemption of Preference Shares to the extent those shares have been issued in lieu of dividend;

MVPS (or Market Value Per Share) means the Ordinary Share Value divided by the number of Ordinary Shares which would be in issue at the Exit Event but for the provisions of article 13(f) (excluding any to be issued as part of a Listing);

PPOD (or Previously Paid Ordinary Distributions) means all Distributions paid prior to the Exit Event by the Company to holders of A Shares and B Shares (and, for the avoidance of doubt, ignoring payments to holders of Preference Shares);

N_A = the number of A Shares in issue prior to the conversion in question

N_B = the number of B Shares in issue prior to the conversion in question

$V_A = N_A * MVPS$

$V_B = N_B * MVPS$

TRANSFERS OF SHARES: GENERAL PROVISIONS

14. Refusal to register a transfer

- (a) The directors shall refuse to register a proposed transfer not made under or permitted by these articles.
- (b) The directors may refuse to register a transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register a transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:
 - (i) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is in respect of only one class of shares; and
 - (iii) it is in favour of not more than four transferees.
- (c) If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

15. Other general transfer provisions

- (a) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- (b) The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- (c) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- (d) The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

PERMITTED TRANSFERS

16. Permitted transfers of Ordinary Shares

The following transfers of Ordinary Shares may be made free of the restrictions in article 25:

- (i) a transfer by an individual to a Relation or to the trustees of a Family Trust established by that individual;
- (ii) a transfer by the trustees of a Family Trust of shares held by them in that capacity to any new trustees of that Family Trust, to a person who has an immediate beneficial interest under that Family Trust or to the settlor;
- (iii) a transfer of shares to a person who is to hold those shares as the nominee of the transferor;
- (iv) a transfer of shares by a nominee to the beneficial owner of those shares or to another nominee of the same beneficial owner;
- (v) a transfer of shares by a body corporate to another member of its Wholly-Owned Group;
- (vi) a transfer of shares held by or on behalf of an investment fund (including investment trusts, limited partnerships, unit trusts and co-investment schemes):
 - (A) to any person to hold on behalf of that same investment fund (whether as nominee, trustee, custodian, general partner or otherwise);
 - (B) to by way of a distribution in kind or otherwise under the documentation or laws governing that fund to any of the participants in that fund or their nominees;
 - (C) to, or to any person to be held on behalf of, any other investment fund which has the same manager or investment adviser;
- (vii) a transfer made with Investor Consent to any Group Employee or by or to the trustees (acting in that capacity) of a trust established for the benefit of Group Employees;
- (viii) a transfer made following the issue of a Drag Along Notice;
- (ix) a compulsory transfer made in accordance with articles 17 to 20 or 28;
- (x) any other transfer with the consent in writing of the Majority A Holders,

but paragraphs (i) and (v) shall not apply to transfers of shares by a trustee or nominee.

COMPULSORY TRANSFERS: GENERAL PROVISIONS

17. Cessation of Family Trust

If any Family Trust whose trustees hold Ordinary Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board with Investor Consent so resolves, they shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

18. Cessation of Wholly-Owned Group

If a body corporate to which Ordinary Shares have been transferred under article 11(v) ceases to be a member of the same Wholly-Owned Group as the original transferor, the person then holding those shares shall without delay notify the Company that such event has occurred and, if the Board with Investor Consent so resolves, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

19. Change in control of shareholder

If there is a change in the controller (or, if more than one, any of them) of a body corporate that is beneficially interested in Ordinary Shares, or of any holding company of such a body corporate, then the person holding those shares shall notify the Company that such event has occurred and, if the Board with Investor Consent so resolves, it shall be deemed to have served the Company with a Transfer Notice in respect of those Ordinary Shares. For the purposes of this paragraph a person is the **controller** of a body corporate if he has the power or ability to direct the management or the policies of the body corporate, whether through the ownership of voting capital, by contract or otherwise.

20. Consequences of prohibited transfer

If a person at any time attempts or purports to transfer a share otherwise than in accordance with this agreement the holder of that share shall, unless the Board with Investor Consent resolves otherwise, be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of it.

21. Procedure on issue of deemed Transfer Notice

If a Transfer Notice is deemed to have been served on the Company:

- (i) the provisions of article 25 shall apply to the relevant shares and any other Transfer Notice previously issued in respect of the shares in question shall immediately be cancelled;
- (ii) the Specified Price (as defined in article 20(b)) shall be the Fair Price as at such date as the Board with Investor Consent may specify; and
- (iii) the Company shall give notice under article 25(c) as soon as the Specified Price is ascertained.

22. Shareholders to ensure they are empowered to sell

Every holder of shares in the Company (whether or not he is the beneficial owner of those shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the shares held by him if so required by these articles, and any transfer of shares made following the issue or deemed issue of a Transfer Notice or required pursuant to article 28 shall be made on that basis.

23. Delegation of authority to sell

As security for his obligations under these articles, each holder of Ordinary Shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority A Holders or the Drag Along Sellers (as defined in article 27) as his duly appointed agent to do such things in his name (including the

completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of shares held by that holder required:

- (i) pursuant to article 25(e) where those shares are Offered Shares and have been allocated to Purchasers pursuant to article 25(d);
- (ii) following the issue to him of a Drag Along Notice; or
- (iii) pursuant to article 28.

24. Basis of Valuers' engagement

Where Valuers are to determine the Fair Price under these articles, their charges shall be borne by the Company, they shall be considered to act as experts not as arbitrators and their decision shall, in the absence of manifest error, be final and binding.

PRE-EMPTION RIGHTS

25. Pre-emption procedure

- (a) Except as otherwise provided in article 16, no person shall be entitled to transfer his Ordinary Shares without the shares having first been offered pursuant to this article. The offer may be in respect of all or part only of the proposing transferor's Ordinary Shares and shall be made by the holder of those shares (who, if not the proposing transferor, shall act as his agent) by notice in writing to the Company (a **Transfer Notice**). No B Shareholder or person entitled to B Shares by transmission may issue a Transfer Notice without Investor Consent.
- (b) The Transfer Notice shall specify the shares offered (the **Offered Shares**) and the price at which they are offered (the **Specified Price**). The Transfer Notice shall constitute the Company as the agent for the sale of the Offered Shares to other holders of Ordinary Shares at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this paragraph, none shall be sold. The Transfer Notice may not be revoked unless the Board with Investor Consent otherwise decides.
- (c) On receipt by the Company of the Transfer Notice the Company shall as soon as practicable give notice to all the holders of Ordinary Shares (other than the proposing transferor and save as set out in article 28(b) (i)) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the Ordinary Shareholders to state in writing to the Company within 14 days whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The Company shall at the same time give a copy of the notice to the holder of the Offered Shares. A person who expresses a willingness to purchase Offered Shares is referred to below as a Purchaser.
- (d) On the expiration of the 14 day period the Company shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
 - (i) Offered Shares shall be allocated firstly to Purchasers who hold shares of the same class as the Offered Shares (and in the case of competition shall be allocated amongst such Purchasers pro rata to the number of shares of the same class as the Offered Shares held by them);
 - (ii) to the extent that any Offered Shares remain unallocated after satisfaction of the requests of the Purchasers who are holders of shares of the same class as the Offered

Shares, those remaining Offered Shares shall be allocated to any other Purchasers (and in the case of competition shall be allocated amongst those Purchasers pro rata to the number of Ordinary Shares in the Company held by them); and

- (iii) if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- (e) On the allocation being made, the Company shall give details of the allocation in writing to the holder of the Offered Shares and each Purchaser and, on the fourteenth day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept or join in a transfer of, the Offered Shares allocated to them respectively and the holder of the Offered Shares (acting, if applicable, as agent of the proposing transferor) shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- (f) If any transfer to a Purchaser under this article would result in that Purchaser obtaining or increasing a Controlling Interest (as defined in article 26(b)) then unless:
 - (i) the Purchaser is an A Shareholder at the date of adoption of these articles or any of his Permitted Transferees; or
 - (ii) the Majority A Holders consent otherwise,then the Purchaser shall, promptly after receiving notice of its allocation of Offered Shares under paragraph (e) above, make an offer to all the other holders of Ordinary Shares to acquire all of their Ordinary Shares on terms no less favourable than those applying to its purchase of the Offered Shares, such offer to be made in writing and to remain open for acceptance for at least 21 days.
- (g) If following the expiry of the 14 day period referred to in paragraph (d) above any of the Offered Shares have not been allocated under that paragraph, the proposing transferor may (subject to the provisions of article 26) at any time within a period of 90 days after the expiry of the 14 day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that:
 - (i) if the Transfer Notice contained a provision that, unless all the Offered Shares are sold under this paragraph, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless all the Offered Shares are so transferred; and
 - (ii) the Company may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to approve or register the transfer.

TAG ALONG

26. Tag Along Rights

- (a) No person shall transfer any shares in the Company if that transfer would result in a person other than an A Shareholder at the date of adoption of these articles or any of his Permitted Transferees obtaining or increasing a Controlling Interest (the **Proposed Transfer**) unless:
 - (i) the Proposed Transfer is made following the issue of a Drag Along Notice; or

- (ii) the Proposed Transfer is to a Purchaser pursuant to article 25(d) and (e) (in which case the provisions of article 25(f) shall apply); or
 - (iii) an offer (a **Tag Along Offer**) has been made to all the other holders of Ordinary Shares to acquire all of their Ordinary Shares on terms no less favourable than those applying to the Proposed Transfer which offer:
 - (A) has been approved by the Majority A Holders;
 - (B) is expressed to be open for acceptance for at least 14 days;
 - (C) contains an undertaking in favour of the offerees that neither the offeror or its connected persons nor any person acting by agreement or understanding with any of them has during the previous six months acquired or agreed to acquire Ordinary Shares on more favourable terms; and
 - (D) includes an offer to simultaneously purchase each Preference Share in issue at the relevant time for the amount that would be payable by the Company to the holder of such share pursuant to article 9(f) if the Preference Share were to be redeemed at such time (unless holders of at least 70% of the Preference Shares agree in writing a lower purchase price for the Preference Shares).
- (b) For the purposes of this article, a **Controlling Interest** in relation to a person means the ownership by that person and his connected persons of more than 66.7% of the Ordinary Shares in issue at the relevant time.

DRAG ALONG

27. Drag Along Rights

If the holders of more than 70% of the shares of any class (Ordinary Shares being treated as one class) excluding any shares held by the Transferee (the **Drag Along Sellers**) propose to transfer all of their shares of that class to any person (the **Transferee**), all the other holders of shares of that class (including any persons who become shareholders upon exercise of any rights of subscription or conversion) (the **Compulsory Sellers**) shall, if so required by the Drag Along Sellers by notice given to the Compulsory Sellers at any time before the proposed transfer or within 6 months after the proposed transfer (a **Drag Along Notice**), transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their shares, as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) all of their shares of that class to the Transferee on terms no less favourable than those applying to the transfer by any of the Drag Along Sellers provided that if the terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Transferee or some other person of the out-of-pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term shall be disregarded in establishing whether the terms applying to the transfer by the Compulsory Sellers are less favourable than those applying to the transfer by the Drag Along Sellers and provided further that the Drag Along Sellers shall only be required to sell their shares if the Transferee offers to simultaneously purchase each Preference Share in issue at the relevant time for the amount that would be payable by the Company to the holder of such share pursuant to article 9(f) if the Preference Share were to be redeemed at such time (unless holders of at least 70% of the Preference Shares agree in writing a lower purchase price for the Preference Shares).

LEAVER PROVISIONS

28. Leaver provisions

(a) For the purposes of this article:

Bad Leaver means a Leaver who is not a Good Leaver and not a Very Bad Leaver;

Good Leaver means a Leaver whose cessation of Employment occurs as a result of:

1. a subsidiary of the Company ceasing to be a subsidiary of the Company;
2. death, incapacity or retirement at normal retirement age; or
3. redundancy;
4. their contract of employment being terminated by the relevant employer (or terminated by the Leaver under circumstances amounting to constructive dismissal), including termination on full or short notice other than in circumstances justifying summary dismissal for conviction of an indictable offence involving fraud, disqualification as a director under the Company Directors Disqualification Act 1986 or where the Leaver is guilty of any material dishonesty;

Leaver means any person who is at the date of this agreement, or who later becomes, a Group Employee and who subsequently gives or receives notice that such employment is terminated;

Leaver's Shares means at the date a person becomes a Leaver:

1. shares in the Company held by the Leaver or in which he has a beneficial interest;
2. shares in the Company which have been transferred by the Leaver to any of his Permitted Transferees (whether or not still held by that Permitted Transferee) (**Transferred Shares**); and
3. shares in the Company which have been allotted in respect of Transferred Shares by way of rights, bonus or otherwise; and

Relevant Percentage shall be 0% at the date the Bad Leaver first acquired shares in the Company and shall increase on each anniversary of that date up to and including the second anniversary as follows:

First anniversary	50%
Second anniversary	100%

Very Bad Leaver means a Leaver whose cessation of Employment occurs in circumstances justifying summary dismissal for conviction of an indictable offence involving fraud, disqualification as a director under the Company Directors Disqualification Act 1986 or where the Leaver is guilty of any material dishonesty.

(b) Upon a person becoming a Leaver:

- (i) unless the Remuneration Committee with Investor Consent resolves otherwise, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the shares subject to it have already been

sold) and no further Transfer Notice shall be issued or deemed issued in respect of the Leaver's Shares (except under (ii) below) and the Leaver's Shares shall not entitle the holder to be offered shares or other rights pursuant to article 25 or to any other right of pre-emption unless and until the 160 day period referred to in (ii) below shall have expired with no resolution of the Remuneration Committee having been passed thereunder or, if such a resolution has been so passed, until the provisions of this article 28 have been complied with; and

- (ii) if the Remuneration Committee with Investor Consent within 160 days so resolves, each person holding Leaver's Shares shall transfer the Leaver's Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons (being Group Employees or prospective Group Employees or persons who intend to transfer those shares to Group Employees) as the Remuneration Committee with Investor Consent may nominate within 60 days of such resolution.
- (c) The price per share applying to any transfer under paragraph (b)(ii) above shall be determined as follows:
 - (i) if the Leaver is a Good Leaver, the price shall be the Fair Price; or
 - (ii) if the Leaver is a Very Bad Leaver, the price shall be the lower of the Subscription Price and the Fair Price;
 - (iii) if the Leaver is a Bad Leaver, the price for the Relevant Percentage of the shares to be transferred shall be the Fair Price and the price for the remainder of such shares shall be the lower of the Subscription Price and the Fair Price, unless the transferor and the Board with Investor Consent agree some other price;
 - (iv) the Fair Price shall be calculated as at the date the Leaver becomes a Leaver or such later date as the Remuneration Committee with Investor Consent may resolve; and
 - (v) the Relevant Percentage referred to in (ii) above shall be that applying at the date the Leaver became a Leaver or such later date as the Remuneration Committee with Investor Consent may resolve.
- (d) If, having become a Leaver, that Leaver or any of his Permitted Transferees acquires any shares (Relevant Shares) by virtue of any rights held by that Leaver, the following provisions shall, if the Remuneration Committee with Investor Consent so resolves at any time, apply:
 - (i) any Transfer Notice previously issued or deemed issued in relation to any of the Relevant Shares shall immediately be cancelled (unless all the shares subject to it have already been sold);
 - (ii) each holder of Relevant Shares shall transfer the Relevant Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons as the Remuneration Committee with Investor Consent may nominate within 60 days of the resolution; and
 - (iii) the price shall be determined in accordance with paragraph (c) above.

GENERAL MEETINGS

29. Convening of general meetings

The words "or any Investor Director" shall be inserted following the words "The directors" at the beginning of the first sentence of regulation 37 of Table A.

30. General meetings by telephone or other communication device

- (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (i) to hear each of the other participating members addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating members simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (e) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

31. Quorum

No business shall be transacted at any meeting unless a quorum is present. Two members entitled to vote upon the business to be transacted present in person or by proxy or by a duly authorised representative (in the case of a corporation), of whom at least one shall be or represent an A Shareholder, shall be a quorum. Regulation 40 of Table A shall not apply.

32. Casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have. Regulation 50 of Table A shall not apply.

VOTES OF MEMBERS

33. Written resolutions

A resolution in writing executed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held.

The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and executed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.

34. Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by a proxy appointed under section 372 of the Act or (being a corporation) is present by a duly authorised representative or by a proxy appointed under section 372 of the Act, shall have one vote (provided that no person present shall be entitled to more than one vote on a show of hands) and on a poll every member shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

ALTERNATE DIRECTORS

35. Alternate directors

- (a) An Investor Director may appoint any person and any other director may appoint:
 - (i) any other director; or
 - (ii) any other person approved by a resolution of the directors,who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- (b) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member to attend and to vote at any meeting at which the director appointing him is not personally present, and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of proceedings at that meeting the provisions of these articles shall apply as if he was a director.
- (c) Every person acting as alternate director shall, subject to the provisions of Article 50, have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (d) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office.
- (e) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- (f) An alternate director shall alone be responsible for his acts and defaults and shall not be deemed to be the agent of the director appointing him.
- (g) Regulations 65-69 inclusive of Table A shall not apply.

APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS

36. The Board's power to appoint directors

The Board may with Investor Consent appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

37. Appointment and removal of Investor Directors

Each relevant person may appoint one person as a director of the Company and remove from office any such director and, if desired, appoint another in his place. Directors so appointed shall be Investor Directors. For the purposes of this paragraph a relevant person shall be an A Shareholder holding at least 25% of the Ordinary Shares. In the event that no A Shareholder holds such number of Ordinary Shares, the relevant person shall be the Majority A Holders. The number of Investor Directors shall not exceed two at any time. Should there be more than two relevant persons at any given time, unless such relevant persons shall agree otherwise between them, the two relevant persons with the largest percentage holding of Ordinary Shares from time to time will be entitled to appoint one Investor Director each in accordance with the provisions of this article 37.

38. Appointment and removal of directors by majority

The holders of a majority of the shares which entitle the holders thereof to vote at general meetings of the Company on all, or substantially all, matters may appoint or remove from office any director of the Company, other than an Investor Director. For avoidance of doubt any removal of a director under this clause shall be without prejudice to and shall not affect the rights of that individual as an employee of the Company.

39. Appointment and removal of chairman

Unless the Investors agree otherwise, the chairman of the board shall be such director as the A Shareholder holding the largest proportion by nominal value of the issued A Shares may from time to time nominate.

40. Observers

Any person entitled to appoint an Investor Director may, instead of or in addition to appointing an Investor Director, appoint an observer. Any observer so appointed shall be entitled to receive notice of and to attend and speak at, but not to vote at, board meetings of the Company and meetings of any committee of the Board.

41. Formalities of appointment

Every appointment or removal under articles 36 to 40 shall be made in writing signed by or on behalf of the relevant shareholders and shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors.

42. No retirement or special notice of appointment of director required by reason of age

- (a) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.

- (b) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

43. Vacation of office of a director

In addition to the circumstances set out in regulation 81 of Table A, the office of a director shall be vacated if he is removed from office in accordance with any of the other provisions of these articles.

44. Table A

Regulations 73-80 inclusive and the last sentence of regulation 84 of Table A shall not apply.

REMUNERATION OF DIRECTORS

45. Remuneration of directors

The directors (other than any director who for the time being holds an executive office or employment with the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £150,000 *per annum* (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day. Regulation 82 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

46. Directors to regulate proceedings

- (a) Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- (b) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- (c) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them.
- (d) Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have no second or casting vote.
- (e) Regulation 88 of Table A shall not apply.

47. Quorum

- (a) The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting.
- (b) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **first meeting**) shall be adjourned to a day being no more than ten days from the date of the first meeting at the same time and place. The Company shall give notice to each director who did not attend the first meeting requiring him either to attend the adjourned meeting of the directors or to state in writing his views on the matters to be

discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting those directors (being at least two) who are present at such adjourned meeting shall constitute a quorum.

- (c) Regulation 89 of Table A shall not apply.

48. Chairman to preside

Unless he is unwilling to do so, the chairman appointed pursuant to article 39 shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not available for the meeting, the directors present may appoint one of their number to be chairman of the meeting. Regulation 91 of Table A shall not apply.

49. Meetings by telephone or other communication device

- (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
 - (i) to hear each of the other participating directors addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 50.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

50. Authorisation of directors' conflicts of interest

- (a) If a Conflict Situation arises, the directors may authorise it for the purposes of the Companies Act 2006 section 175(4)(b) by a resolution of the directors made in accordance with that section and these Articles, provided that such authorisation shall be effective only if:
 - (i) any requirement as to the quorum at the meeting of the directors at which the Conflict Situation is considered is met without counting the director in question and any other interested director (together the "Interested Directors"); and
 - (ii) any resolution authorising the Conflict Situation was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (b) At the time of the authorisation of a Conflict Situation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

(c) It is recognised that an Investor Director:

- (i) may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate;
- (ii) may be taken to have, through previous or existing dealings, a commercial relationship with the Investor who has appointed him or with an Investor Affiliate;
- (iii) may be a director or other officer of, or be a member of, or be employed by, or otherwise involved in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time; and
- (iv) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 50.3.3 and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

(d) It is recognised that a director:

- (i) may be a shareholder in the Company;
- (ii) may be a shareholder in, employee, director, member or other officer of, or consultant to, a subsidiary of, or a holding company of, or a subsidiary of a holding company of, the Company (as such terms are defined in Companies Act 2006 section 1159) (each a "Group Company"); and
- (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such shareholding in the Company or other directorship, membership, office, employment, relationship or his involvement with any Group Company and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from his shareholding in the Company or his relationship with a Group Company, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

(e) In the circumstances contemplated by Article 50.(c) and Article 50.(d) and notwithstanding any other provision of these Articles, each director shall:

- (i) be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
- (ii) not be excluded from those parts of the meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed;
- (iii) be entitled to vote (and form part of the quorum) at any such meeting; and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 50.(c) or to a

Group Company, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

- (f) Regulation 94 of Table A in so far as it relates to the Company shall be adapted accordingly.

SEAL

51. Seal

- (a) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (b) The directors shall provide for the safe custody of every seal which the Company may have.
- (c) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (d) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (e) Unless otherwise decided by the directors:
 - (i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (f) Certificates for shares, debentures and other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly.
- (g) Regulation 101 of Table A shall not apply.

NOTICES

52. Method of giving notices

The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Regulation 112 of Table A shall not apply.

53. Where notice is deemed given

The last sentence of regulation 115 of Table A shall apply as if the words "48 hours" had in each case been replaced with the words "24 hours".

54. Notice to person entitled by transmission

Regulation 116 of Table A shall apply as if the words "within the United Kingdom" did not appear.

INDEMNITY

55. Indemnity of officers

- (a) Except to the extent prohibited or restricted by the Statutes, but without prejudice to any indemnity to which a director or other officer may otherwise be entitled, every director or other officer (excluding an auditor) of the Company may be indemnified out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.
- (b) Regulation 118 of Table A shall not apply.