

THE COMPANIES ACT 1948 to 1967

PRIVATE COMPANY LIMITED BY SHARES

Company no. 668114

NEW ARTICLES OF ASSOCIATION

of

CPLD LIMITED*

(Adopted by Special Resolution passed on 27 September 1974 and amended by Special Resolution passed on 30.09.08)

(*By a Special Resolution of 29 May 1998 the name of the Company was changed from LCP Fuels Limited to CPLD Ltd)

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COMPANIES HOUSE

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

CPLD LIMITED

(Adopted by special resolution passed on 27 September 1974 and amended by Special Resolution
passed on)

PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby; that is to say the clauses in Part 1 of Table A numbered 24, 53, 75 and 77 shall not apply to this Company but in lieu thereof and in addition to the remaining Clauses in Part 1 of Table A the following shall be the regulations of the Company.
2. The Company is a Private Company and accordingly Clauses 2, 3, 4 and 5 but not Clause 6 in Part II of Table A shall apply to the Company.
3. In these Articles:
 - 3.1 "**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;
 - 3.2 "**Fund Manager**" means a person whose principal business is to make, manage or advise on investments;
 - 3.3 "**Investor**" means Vision Capital Partners V-A, L.P. and RBSM Capital Limited;
 - 3.4 "**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:
 - (a) 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
 - (b) any participant or partner in, or member or portfolio company of any such Investment Fund; or
 - (c) any trustee, nominee or custodian of such Investment Fund and vice versa; or

- (d) 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.

- 3.5 **"Investor Director"** means a director of the Company nominated and appointed as such by an Investor (or their respective alternates).

SHARES CAPITAL AND SHARES

4. The Share Capital of the Company is £778,910 divided into 778,910 Ordinary Shares of £1 each.
5. The Shares shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.
6. The lien conferred by clause 11 of Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
7. The instrument of transfer of any share shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the Transferee and regulation 22 of Table A Part I shall be modified accordingly.

GENERAL MEETINGS

8. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Auditor for the time being of the Company.

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two.
10. So long as any company (hereinafter called the **"Parent Company"**) or its subsidiary companies or nominees shall hold not less than three-fourths of the shares of the Company for the time being it shall have the right of nominating the Directors of the Company and shall be entitled from time to time to remove any such nominee or any other Director from the Board and to fill any vacancy therein which may arise from any cause and the Directors in office at the date of adoption of this Article shall for the purposes hereof be deemed to have been nominated by the Parent Company. The Parent Company shall also be entitled during the period aforesaid to fix the remuneration of the Directors and the first sentence of Regulation 76 of Part I of Table A shall accordingly not apply during the said period. Any Directors who shall from time to time have been or be deemed to have been nominated by the Parent Company shall not during the period aforesaid be liable to retirement by rotation but

subject to Regulation 88 of Part I of Table A shall hold office until removed by the Parent Company under the powers herein contained and Regulations 89 to 97 inclusive of Part I of Table A shall take effect accordingly subject to the provisions of this Article.

11. A Director need not be a member of the Company but he shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings of the Company.
12. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy and any Director retiring or liable to retire under the provisions of these presents and any person proposed to be appointed a Director shall be capable of being re-appointed as the case may be as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

13. (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 13(c)(iii) 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 13(c) and article 13(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 13(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.

BORROWING POWERS

- 14. (a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures, debenture stock and other

securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party provided that the Directors shall restrict the borrowings of the Company so as to secure that the aggregate amount for the time being remaining undischarged of money raised borrowed or secured by the Company shall not at any time exceed such an amount as shall from time to time be authorised in writing by the Board of Directors of L C P Holdings Limited or any other company which shall for the time being beneficially own more than fifty per centum of the issued share capital of the Company.

- (b) Notwithstanding anything contained in these Articles of Association the Directors shall have power to cause the Company to guarantee any debenture, debenture stock or other obligation of its Parent Company L C P Holdings Limited and to charge its undertaking assets and uncalled capital or any part thereof both present and future as security for such guarantee without restriction or limitation and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge notwithstanding that he is also a Director of L C P Holdings Limited or otherwise concerned or interested in such matter.

This is a print of the New Articles of Association of the Company which were by Special Resolution of the Company duly passed on 27 September 1974 adopted as the Articles of Association of the Company in lieu of and to the exclusion of the Articles of Association then existing.

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R D Pitt
Chairman