

THE COMPANIES ACT 2006

ECO PLASTICS LIMITED

("the Company")

ORDINARY & SPECIAL RESOLUTIONS

TO THE REGISTRAR OF COMPANIES

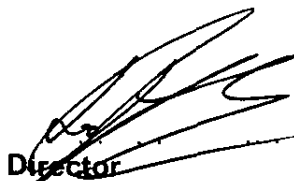
**PRINT OF WRITTEN RESOLUTIONS** of Eco Plastics Limited The following resolutions were duly passed as ordinary or special resolutions (as indicated) on 21 November 2012 under Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

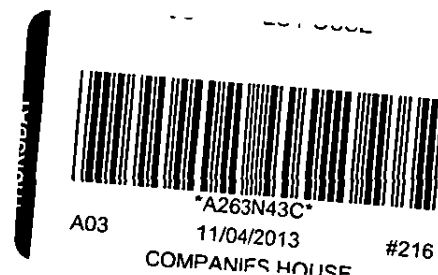
- 1 **THAT** the new articles of association produced to the members and attached to this resolution (which are marked "A" for identification purposes only) ("**the New Articles**") be and are hereby adopted by the Company in place of the existing articles of association

**ORDINARY RESOLUTION**

- 2 **THAT** with effect from the time of the passing of this resolution the directors be unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to allot G ordinary shares in the capital of the Company, or to grant any right to subscribe for or to convert any of such shares, up to an aggregate nominal amount of £1,300 00 at any time or times during the period of five years from the date hereof and at any time hereafter pursuant to any offer or agreement made by the Company before the expiry of this authority

  
Director

Date 5/04/13



A

**Articles of Association**

ECO Plastics Limited

Company number 3948149

Date of incorporation 15 March 2000

Adopted by special resolution on  
2012

21 November

**Osborne Clarke**

Apex Plaza  
Forbury Road  
Reading  
RG1 1AX  
Telephone +44 (0) 118 925 2000  
Fax +44 (0) 118 925 2005

RJW/15,256,896v1

## Contents

1	Definitions and Interpretation . . . . .	. 1
2	Application of Table A . . . . .	6
3	Domicile . . . . .	7
4	Dividends . . . . .	7
5	Return of Capital . . . . .	7
6	Exit Provisions. . . . .	7
7	Voting . . . . .	.9
8	Class rights . . . . .	. 10
9	Further issues of shares . . . . .	11
10	Transfer of shares . . . . .	11
11	Prohibited, permitted and mandatory transfers. . . . .	. 12
12	Pre-emption rights . . . . .	.. 15
13	Tag along and drag along rights . . . . .	18
14	Appointment of directors . . . . .	. 20
15	Investor Directors . . . . .	..20
16	Conversion of A Ordinary Shares . . . . .	.. 21
17	Conversion of B Preferred Shares . . . . .	21
18	Conversion of C Ordinary Shares . . . . .	. 21
19	Conversion of E Ordinary Shares . . . . .	.22
20	Conversion of F Ordinary Shares . . . . .	22
21	Conversion of G Ordinary Shares . . . . .	. 23
22	Anti-dilution . . . . .	.23
23	Meetings of directors . . . . .	25
24	Conflicts of interest . . . . .	26
25	Lien . . . . .	28
26	Partly paid shares . . . . .	28
27	Seal . . . . .	28
28	Indemnity, Funds and Insurance . . . . .	28
29	Data Protection . . . . .	. 28
30	Communications with Members . . . . .	29

## 1 Definitions and Interpretation

### *Definitions*

1.1 In these Articles the following definitions shall apply

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

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

**"Acts"** means the Companies Acts and, where the context admits or requires, every other statute, order, regulation or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the Company

**"Additional Shares"** means shares in the Company's equity share capital (as that term is defined in section 548 of the 2006 Act) but excluding any shares issued under a Share Option Scheme and any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles or under the investment agreement entered into on or about the Adoption Date

**"address"** bears the meaning set out in section 1148 of the 2006 Act

**"A Ordinary Shares"** means the A Ordinary Shares of £0.10 each in the capital of the Company

**"Adoption Date"** means 21 / 11 / 2012

**"Articles"** means these articles of association as altered or varied from time to time and ("Article" means a provision of these Articles)

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets

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

**"Bad Leaver"** means a Departing Employee Member who (i) is guilty of fraud against the Company or any of its employees or shareholders or (ii) voluntarily resigns as a director and / or an employee before 31 December 2011

**"B Ordinary Shares"** means the B Ordinary Shares of £0.10 each in the capital of the Company

**"B Preferred Shares"** means the B Preferred Shares of £0.10 each in the capital of the Company

**"C Ordinary Shares"** means the C Ordinary Shares of £0.10 each in the capital of the Company

**"Civil Partner"** means in relation to a Member,

- (a) a civil partner (as defined in the Civil Partnerships Act 2004) of the Member, or
- (b) a person living in the same household as the Member as his or her wife or husband

**"COIF"** means The North East Co-Investment Fund Limited Partnership a limited partnership incorporated in England and Wales (registered number LP10249) and having its registered office at 5<sup>th</sup> Floor, Maybrook House, 27-35 Grainger Street, Newcastle upon Tyne, NE1 5JE

**"Companies Acts"** bears the meaning set out in section 2 of the 2006 Act

**"Company"** means Eco Plastics Limited

**"Compulsory Employee Transfers"** bears the meaning set out in Article 11 9

**"Compulsory Liquidation"** means a compulsory liquidation under the Insolvency Act 1986 for reason of insolvency (or any other similar process)

**"Connected Persons"** bears the meaning set out in Section 839, ICTA

**"Controlling Interest"** means an interest in shares (as defined in Schedule 1 of the 2006 Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company

**"D Ordinary Shares"** means the D Ordinary Shares of £0 01 each in the capital of the Company

**"Deferred Ordinary Shares"** means the Deferred Ordinary Shares of £0 10 each in the capital of the Company

**"Departing Employee Member"** means an Employee Member who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company

**"document"** means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process

**"electronic address"** bears the meaning set out in section 333(4) of the 2006 Act

**"electronic form"** bears the meaning set out in section 1168 of the 2006 Act

**"electronic means"** bears the meaning set out in section 1168 of the 2006 Act

**"Employee Member"** means a person who is or has been a director and/or an employee of any Group Company

**"E Ordinary Shares"** means the E Ordinary Shares of £0 10 each in the capital of the Company

**"Equity Shares"** means the A Ordinary Shares, B Ordinary Shares, B Preferred Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and the Ordinary Shares

**"Exercising Investor"** means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 22 1

**"F Ordinary Shares"** means the F Ordinary Shares of £0 10 each in the capital of the Company

**"Family Trust"** means a trust which only permits the settled property or the income from the settled property to be applied for the benefit of

- (a) the settlor and/or a Privileged Relation of that settlor, or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other

beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member

**"G Ordinary Shares"** means the G Ordinary Shares of £0.10 each in the capital of the Company

**"Good Leaver"** means a Departing Employee Member who is not a Bad Leaver

**"hard copy form"** and **"hard copy"** bears the meaning set out in section 1168 of the 2006 Act

**"Independent Expert"** means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

**"Investor"** means any holder of A Ordinary Shares, B Ordinary Shares, B Preferred Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares from time to time and **"Investors"** shall be construed accordingly

**"Investor Affiliate"** means, in relation to an Investor or any Investor Affiliate of that Investor

- (a) any of its Subsidiaries, parent undertakings, or any Subsidiaries of such parent undertakings from time to time,
- (b) any Investment Manager of that Investor or Investor Affiliate and/or any investment fund managed by any such Investment Manager from time to time,
- (c) any person, from time to time, in which the Investor and/or Investor Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee,
- (d) any person who controls or which is controlled, managed or advised or promoted by the Investor and/or Investor Affiliate, and/or
- (e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of the Investor and/or Investor Affiliate

**"Investor Directors"** means the STV Director, the Ludgate Director(s) and the Robeco Director(s) and **"Investor Director"** shall mean either of them

**"Investor Group"** means an Investor, and all persons to whom that Investor is entitled to transfer shares freely in accordance with Articles 11.5 and 11.6

**"Investor Majority"** means the holders of 60% or more of the Investor Shares

**"Investor Shares"** means the A Ordinary Shares, B Ordinary Shares, B Preferred Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares

**"Investment Manager"** means a person whose principal business is to make, manage or advise upon investments

**"IPO"** means admission to trading of the shares (including without limitation depository

interests, American depositary receipts, American depositary shares and/or other instruments) of a Group Company on (i) the London Stock Exchange plc's market for listed securities, (ii) the AIM market of the London Stock Exchange plc, (iii) the Plus Market, or (iv) the Nasdaq, National Stock Market of the NASDAQ OMX Group Inc, and the IPO shall be treated as occurring on the day on which trading in the securities of that Group Company begin

**"Issue" or "Reorganisation"** means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of the Investor Shares or any consolidation or sub-division or any repurchase or redemption of shares (other than Investor Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares excluded from the definition of Relevant Securities

**"ITEPA"** means the Income Tax (Earnings and Pensions) Act 2003

**"Liquidation Event"** means any of a liquidation or winding up of the Company or a Sale or Asset Sale

**"Ludgate"** means Ludgate Environmental Fund Limited (company number 97690) whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX

**"Member"** means a holder of shares in the Company

**"NSEI"** means NorthStar Equity Investors Limited a company incorporated in England and Wales (registered no 5104995) and having its registered office at 5<sup>th</sup> Floor, Maybrook House, 27-35 Grainger Street, Newcastle upon Tyne, NE1 5JE

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

**"Ordinary Shares"** means the Ordinary Shares of £0.10 each in the capital of the Company

**"Pre-New Money Valuation"** means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO

**"Privileged Relation"** in relation to a Member who is an individual Member or a deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child of their issue),

**"Realisation Price"** means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to such IPO

**"Relevant Investor Shares"** means G Ordinary Shares, F Ordinary Shares, E Ordinary Shares, C Ordinary Shares, B Ordinary Shares, B Preferred Shares and A Ordinary Shares

**"Relevant Securities"** means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Scheme (and the issue of the shares upon exercise of such options)
- (b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles

**"Relevant Shares"** means in relation to an Employee Member means all Ordinary Shares in the Company held by

- (a) the Employee Member in question, and
- (b) his or her Privileged Relations and Family Trusts other than those shares held by Privileged Relations that an Investor Majority declares itself satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member and the decision of the Investor Majority in this respect will, in the absence of manifest error, be final

**"Restricted Member"** means

- (a) an Employee Member who ceases to be a director or employee of a Group Company and does not continue as or thereupon become a director or employee of any other Group Company, and
- (b) all Members who are such Employee Member's Privileged Relations and/or trustees holding shares in the Company on behalf of the Employee Member's Family Trusts (other than in respect of shares which an Investor Majority declares itself satisfied that they were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member and the decision of the Investor Majority in this respect will, in the absence of manifest error, be final)

**"Restricted Shares"** bears the meaning set out in Article 11 11(b)

**"Robeco"** means The Environment Agency, acting as administering authority for the Environment Agency Active Pension Fund, represented by Robeco Institutional Asset Management BV, Stichting Custody Robeco Master Clean Tech II (EUR) and Stichting Custody Robeco Master Clean Tech II (USD)

**"Sale"** means the sale of more than 50% of the issued Equity Shares to a single purchaser (or to one or more purchasers acting in concert as part of a single transaction)

**"Sale Shares"** means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

**"Seller"** means the transferor of shares pursuant to a Transfer Notice or Deemed Transfer Notice

**"Shareholder"** means any holder of Equity Shares

**"Share Option Scheme"** means any share option scheme of the Company which an Investor Majority identifies in writing as being a Share Option Scheme for the purposes of these Articles

**"STV"** means STV GP Limited

**"Subsidiary"** means a subsidiary undertaking for the purposes of the 2006 Act and **"Subsidiaries"** shall be construed accordingly,

**"Table A"** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826)



**"Tag-along Interest"** means an interest in shares (as defined in Schedule 1 of the 2006 Act) in a company conferring in the aggregate 20% or more of the total voting rights conferred by all the issued shares in that Company

**"Termination Date"** means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served
- (c) where an Employee Member dies, the date of his death
- (d) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated and
- (e) in any other case, the date on which the contract of employment is terminated

**"Transfer Notice"** means a notice given by any Member of the Company where such Member desires or is required by these Articles to transfer any shares and where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**

**"working day"** has the meaning set out in section 1173 of the 2006 Act

**"written"** or means printing, typewriting, lithography, photography, and any other mode(s) or representing or reproducing words, symbols or other information in a legible and non-transitory form and any reference to **"writing"** shall be construed accordingly

### ***Interpretation***

- 1 2 Subject to Article 1 1 and unless the context otherwise requires, words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meanings as in the Acts
- 1 3 Save as provided to the contrary in these Articles, any reference in these Articles to the 1985 Act (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force including (but not limited to any as provided by the 2006 Act (but subject always to any transitional provisions and savings in force from time to time made pursuant to section 1296 of the 2006 Act)
- 1 4 Whether or not persons are **"acting in concert"** will be determined by the then most recent edition of the City Code on Takeovers and Mergers, but Investors will not be considered to be acting in concert merely by reason of cooperating in a syndicate in the ordinary course of their businesses
- 1 5 Any reference in these Articles to a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of section 1148(3) of the 2006 Act and **"sent"** or **"supplied"** shall be construed in accordance with the provisions of section 1148(2) of the 2006 Act
- 2 **Application of Table A**
  - 2 1 The Company is a private company and the regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force)

- 2 2 Regulations 54, 60 to 63 (inclusive) 76-79 (inclusive), 85, 86, 94-98 (inclusive), 111, 112, 115 and 118 of Table A shall not apply to the Company

### 3 Domicile

- 3 1 The Company's registered office is to be situated in England and Wales

### 4 Dividends

The profits of the Company available for distribution shall be used to pay dividends in the following order of priority

- (a) The holders of B Preferred Shares will receive a cumulative dividend of 8% of their Original Subscription Price which is to be accrued from 18 December 2009 until 18 December 2012 (the "**Preferred Dividend**") All accrued but unpaid Preferred Dividends shall be paid immediately prior to
  - (i) the Company being liquidated, or
  - (ii) as the Board may direct in its own discretion from time to time
- (b) The profits of the Company available for distribution, following accrual or payment of the Preferred Dividend, which the directors resolve to distribute shall be distributed amongst the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share)

### 5 Return of Capital

- 5 1 On a return of assets on a Compulsory Liquidation, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

- (a) first to pay to the holders of the G Ordinary Shares, seven times the Original Subscription Price per G Ordinary Share held by them (and if there is a shortfall the balance of such assets shall be distributed between them pro rata to the amounts due to them under Article 5 1(a) respectively),
- (b) second to pay to the holders of the F Ordinary Shares, £783 34 for each F Ordinary Share held by them (and if there is a shortfall such assets shall be distributed between them pro rata to the amounts due to them under Article 5 1(b) respectively),
- (c) third to pay to the holders of the E Ordinary Shares, C Ordinary Shares, B Ordinary Shares, B Preferred Shares and A Ordinary Shares, one times the Original Subscription Price per E Ordinary Share, C Ordinary Share, B Ordinary Share, B Preferred Share and A Ordinary Share held by them (and if there is a shortfall the balance of such assets shall be distributed between them pro rata to the amounts due to them under Article 5 1(c) respectively),
- (d) fourth the balance of such assets shall be distributed amongst the holders of the Equity Shares in proportion to the numbers of Equity Shares held by each of them

- 5 2 The holders of Deferred Ordinary Shares shall not be entitled to receive any return of capital or assets on a Compulsory Liquidation of the Company

### 6 Exit Provisions

- 6 1 Upon a Sale, Asset Sale or other form of return of assets (other than a Compulsory Liquidation), the assets of the Company or sale proceeds (as the case may be) remaining after the payment of its liabilities shall be applied in the following order of priority

- (a) first to pay to the holders of the G Ordinary Shares, seven times the Original Subscription Price per G Ordinary Share held by them (and if there is a shortfall the balance of such assets shall be distributed between them pro rata to the amounts due to them under Article 6 1(a) respectively),
- (b) second to pay to the holders of the F Ordinary Shares, £783 34 for each F Ordinary Share held by them (and if there is a shortfall the assets or sale proceeds shall be distributed between them pro rata to the amounts due to them under Article 6 1(b) respectively),
- (c) third to pay
  - (i) to the holders of the E Ordinary Shares one times the Original Subscription Price per E Ordinary Share in proportion to the number of E Ordinary Shares held by each of them,
  - (ii) to the holders of the C Ordinary Shares 1 5 times the Original Subscription Price per C Ordinary Share in proportion to the number of C Ordinary Shares held by each of them,
  - (iii) to the holders of the B Ordinary Shares 1 5 times the Original Subscription Price per B Ordinary Share in proportion to the number of B Ordinary Shares held by each of them,
  - (iv) to the holders of the B Preferred Shares 1 5 times the Original Subscription Price per B Preferred Share in proportion to the number of B Preferred Shares held by each of them,
  - (v) to the holders of the A Ordinary Shares, 1 5 times the Original Subscription Price per A Ordinary Share in proportion to the number of A Ordinary Shares held by each of them, and
  - (vi) if there is a shortfall, the assets or proceeds shall be distributed to the holders of the E Ordinary Shares, the holders of the C Ordinary Shares, the holders of the B Ordinary Shares, the holders of the B Preferred Shares and the holders of the A Ordinary Shares pro rata to the amounts due to them under Article 6 1(c)(i)-(v) respectively,
- (d) fourthly the balance of such assets or sale proceeds shall be distributed amongst the holders of the Equity Shares in proportion to the numbers of Equity Shares held by each

6 2 The holders of Deferred Ordinary Shares shall not be entitled to receive any return of capital or assets on a return of assets of the Company pursuant to this Article 6

6 3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Members shall take any action required by the Investors (including, but without prejudice to the generality of this Article 6 1, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6 1 applies

6 4 On an IPO (but, for the avoidance of doubt, immediately prior to the automatic conversion of Investor Shares pursuant to the remaining provision of these Articles)

- (a) the Company shall issue to each holder of the Relevant Investor Shares such number (if any) of Ordinary Shares such that the proportion which each class of the Relevant Investor Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Investor Shares shall be

equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation),

- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the holders of the Relevant Investor Shares shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (a). To the extent that the Company is restricted from issuing any of those Ordinary Shares all Shareholders shall vote in favour of the necessary resolutions to enable the issue to be made.

## **7 Voting**

- 7.1 Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows

**Ordinary Shares** one vote per share

**A Ordinary Shares** one vote per share

**B Ordinary Shares** one vote per share

**B Preferred Shares** one vote per share

**C Ordinary Shares** one vote per share

**D Ordinary Shares** one vote per share

**E Ordinary Shares** one vote per share

**F Ordinary Shares** one vote per share

**G Ordinary Shares** seven votes per share

**Deferred Ordinary Shares** no voting rights

- 7.2 Subject to the provisions of the Acts, votes on shares may be exercised

- on a show of hands by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy (in which case each Member holding shares with votes shall have one vote), and
- on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy (in which case each Member holding shares with votes shall have votes as determined in accordance with these Articles)

- 7.3 An instrument appointing a proxy shall

- (a) be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf) and shall be in any common

form or in such other form as the Board may approve,

- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it),
- (c) to be valid as well for any adjournment of the meeting as for the meeting to which it relates, and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings

7 4 Subject to the provisions of the Acts, the appointment of a proxy (and an power of attorney or other authority under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board)) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as is specified in the notice convening the meeting (or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting) or as the Board shall otherwise direct to be received before the time of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll. Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article 7 4 and such proxy shall thereupon be valid notwithstanding such default

7 5 The validity of a vote given or poll demanded in accordance with the terms of an appointment of a proxy or the validity of anything done by a proxy acting as duly appointed chairman of a meeting, or any decision determining whether a proxy counts in a quorum at a meeting, shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been sent or supplied to the Company in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles, and received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

## 8 Class rights

8 1 Save for Deferred Ordinary Shares, which shall have no class rights, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 60% of the issued shares of that class entitled at that time to vote at a general meeting of the Company

8 2 Without prejudice to the generality of this Article, the special rights attached to each class of the Investor Shares shall be deemed to be varied

- (a) by the Company
  - (i) altering its memorandum or articles of association, or
  - (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company, or

- (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company (except as specifically provided for in these Articles), or
  - (iv) entering into a contract to purchase any of its shares, or
  - (v) redeeming or buying in any of its shares (except as specifically provided for in these Articles), or
  - (vi) passing a resolution that it be wound up, or
  - (b) by the Company or any of its subsidiaries altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital (other than in connection with the operation of a Share Option Scheme or the issue of shares which the Company is required to make by reason of a right specifically attached to any share under these Articles)
- 8 3 The Deferred Ordinary Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Ordinary Shares registered in the name of any holder without obtaining the sanction of the holder or holders. The allotment or issue of Deferred Ordinary Shares shall be deemed to confer irrevocable authority on the Board at any time after their allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

## **9 Further issues of shares**

- 9 1 Unless the Company and an Investor Majority otherwise agree, all Relevant Securities, shall first be offered to the holders of Equity Shares in proportion as nearly as possible the entire issued Equity Share capital held by them. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch. Any Relevant Securities not accepted in that period shall be first offered to the holders of Investor Shares who have taken up their rights under the original offer made pursuant to this sub-Article 9 1 in the same proportions as in the original offer and thereafter shall at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less favourable than that at which the same were offered to such Members, and otherwise on such terms as they think proper. Pursuant to Section 567, 2006 Act, sub-section (1) of Section 561, 2006 Act, and sub-sections (1) to (5) inclusive of Section 562, 2006 Act shall be excluded from applying to the Company.
- 9 2 No shares shall be allotted to any Employee Member, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company.

## **10 Transfer of shares**

- 10 1 Subject to sub-Article 10 2, the directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares.
- 10 2 Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.
- 10 3 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this sub-Article 10 3 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

10 4 To enable the directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person whom the directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

(a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights

(i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a subsidiary of an Investor, or

(ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

(b) the holder may be required at any time following receipt of the notice to transfer some or all of its shares to any person(s) at the price that the directors may require by notice in writing to that holder

10 5 The rights referred to in (a) above may be reinstated by the Board subject to the consent of the Investor Directors and shall in any event be reinstated upon the completion of any transfer referred to in (b) above

## 11 Prohibited, permitted and mandatory transfers

### 11 1 *Transfers prohibited absolutely*

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the Members (or persons acting in concert with them) has a Controlling Interest

### 11 2 *Permitted transfers to relations and family trusts*

Subject to the provisions of sub-Article 11 9 (mandatory transfer on cessation of employment) any Member may at any time during his lifetime transfer all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, provided that any such transfer of shares to trustees to be held upon a Family Trust may only be made with the consent in writing of an Investor Majority

### 11 3 *Criteria for consents to family trusts*

Where the consent of an Investor Majority is requested to a transfer to a Family Trust such consent must be given if the Investor Majority is satisfied

(a) with the terms of the trust instrument and in particular with the powers of the trustees,

(b) with the identity of the proposed trustees,

- (c) that the proposed transfer will not result in a Controlling Interest being held by trustees of that and any other trusts, and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

#### 11 4 **Permitted transfers by family trusts**

Where any shares are held by trustees upon a Family Trust such shares may be transferred without restriction as to price or otherwise

- (a) on any change of trustees, to the new trustees of that Family Trust,
- (b) at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

#### 11 5 **Permitted transfers by corporate investors**

Notwithstanding any other provisions of these Articles, a transfer of any shares in the Company held by any Investor which is a company may be made to its holding company or to any subsidiary of that holding company (a "**member of the same group**") without restriction as to price or otherwise, and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor

#### 11 6 **Permitted transfers by Investment Managers and Investment Funds**

Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the Directors) between any Member (or a nominee of a Member) who is

- a person whose principal business is to make, manage or advise upon investments or a subsidiary or holding company (as such terms are defined in section 1159 and schedule 6 of the 2006 Act) of such person (an "**Investment Manager**"), or
- a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or
- a nominee of an Investment Manager of an Investment Fund,

and

- (a) where that Member is an Investment Manager or a nominee of an Investment Manager
  - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
  - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
  - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held,



- (b) where that Member is an Investment Fund or nominee of an Investment Fund
  - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
  - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
  - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

#### **11 7 Transfers with shareholder approval**

Notwithstanding any other provision of these Articles, a transfer of any shares approved by the holders of 60% or more of the Equity Shares (excluding any Restricted Shares) and an Investor Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

#### **11 8 Mandatory transfer if trust ceases to be a Family Trust**

If and whenever any shares in the Company held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such shares may not otherwise be transferred

#### **11 9 Mandatory transfer on cessation of employment**

If an Employee Member becomes a Departing Employee Member, Transfer Notice(s) shall be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares Transfers under this Article 11 9 are in these Articles referred to as "**Compulsory Employee Transfers**"

#### **11 10 Other mandatory transfers**

- (a) If a Member is adjudicated bankrupt he shall be deemed immediately to have given a Transfer Notice in respect of all shares then registered in his name
- (b) If a share remains registered in the name of a deceased Member for longer than one year after the date of his death the directors may require the legal personal representatives of such deceased Member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a permitted transfer or to show to the satisfaction of the directors that permitted transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Member or (failing compliance with either of the foregoing within one month or such longer period as the directors may allow for the purpose) to give a Transfer Notice in respect of such share
- (c) If a Member which is a company or a limited liability partnership or a permitted transferee of such Member either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the Member or permitted transferee shall be deemed immediately to have given a Transfer Notice in respect of all the shares held by such Member and/or such permitted transferee

#### 11 11 **Restriction of voting rights**

- (a) All voting rights attached to Relevant Shares held by an Employee Member and his Privileged Relations and Family Trusts shall at the time he becomes a Restricted Member forthwith be suspended
- (b) Such Relevant Shares whose voting rights are suspended pursuant to Article 11 11(a) ("**Restricted Shares**") shall confer on the holders the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy (provided always that immediately prior to an IPO all such voting rights shall be automatically restored) If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles to a person whom an Investor Majority declares itself satisfied is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored and such shares shall cease to be Restricted Shares

#### 11 12 **Restriction on transfers to Employees and directors**

In addition to the provisions of regulation 24 of Table A, the directors may refuse to register a transfer if

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind, or
- (b) the transfer is to an employee, director or prospective employee or director and such has not entered in a joint section 431 ITEPA election with the Company,

and regulation 24 of Table A shall be modified accordingly Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect

#### 12 **Pre-emption rights**

##### 12 1 **Transfer Notices and Sale Price**

Except where otherwise provided in these Articles, every Member who desires to transfer any interest in shares must serve a Transfer Notice and any Member who is required by these Articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice Except with the written consent of Investor Majority, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the price agreed by the Seller and the directors (the "**Sale Price**") If the Seller and the directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction The decision of the Independent Expert as to the Sale Price shall be final and binding

##### 12 2 **Restriction of Sale Price for certain transfers by Employee Members, their Privileged Relations and Family Trusts**

Notwithstanding the provisions of Article 12 1, in the case of Compulsory Employee Transfers

where the Departing Employee Member is a Bad Leaver the Sale Price shall be restricted as follows

- (a) where the Departing Employee Member is guilty of fraud against the Company or any of its employees or shareholders, the Sale Price shall be restricted to a maximum of the Original Subscription Price of the Sale Shares,
- (b) where the Departing Employee Member voluntarily resigns as a director and / or an employee of the Company before 31 December 2011, the Sale Price shall be restricted to a maximum of the Original Subscription Price of the Sale Shares, or
- (c) where the Departing Employee Member voluntarily resigns as a director and / or an employee of the Company before 31 December 2012 but on or after 31 December 2011, the Sale Price shall be restricted to the subscription price of the Sale Shares plus 50% of the difference between the subscription price and the Sale Price

Where the Departing Employee Member is a Good Leaver, the Sale Price shall be determined in accordance with Article 12.1

For the purposes of this Article 12.1 only, the fact that the Departing Employee Member has left the Company shall also be taken into account when determining the Sale Price in accordance with Article 12.1

#### **12.3 Right of Seller to reject partial sales**

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.

#### **12.4 Certification of the Sale Price and right of Seller to cancel**

If the Independent Expert is asked to certify the fair value of the Sale Shares, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels it in which case the Seller shall bear the cost.

#### **12.5 Pre-emptive offers - general**

Once the Sale Price has been determined then, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with the following provisions of this Article 12.

#### **12.6 Compulsory Employee Transfers to be offered to the Company**

Provided an Investor Majority have given their prior written consent, any Sale Shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company. Consent shall be deemed to have been refused by any Investor who has not given consent within 14 days of being requested to do so. If consent is refused under this sub-Article the Sale Shares in question may instead be offered for sale to any other person jointly nominated by the Company and an Investor Majority. Any offer under this Article to the Company or other such persons must be made within 14 days of the consent being given or refused. Any Sale Shares not sold under this sub-Article within 14 days of being offered to the Company or other person (as the case may be) will be available for sale to the Members of the Company as set out below.

#### **12.7 Offer to Members**

Without prejudice to the provisions of Article 12.6, as soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Equity Shares (other than the Seller and Restricted Members). The notice shall specify

- the number of Sale Shares on offer and the Sale Price,
- whether the Sale Shares are subject to a Total Transfer Condition,
- the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each Member to apply in writing to the Company for as many of the Sale Shares (if any) as that Member would like to purchase

#### 12.8 ***Basis of allocation to Members***

- (a) The Sale Shares shall be allocated by the directors in satisfaction of the applications received in accordance with the procedure set out in this Article
- (b) Sale Shares of one class of share shall be allocated first in satisfaction of the applications received from Members holding the same class of share. If after all applications for Sale Shares from that particular class have been satisfied, there are any Sale Shares remaining, such Sale Shares shall be allocated in satisfaction of applications received from Members holding all other classes of shares (other than Deferred Shares) as though they constituted one class

But if the Sale Shares are being sold under a Compulsory Employee Transfer and are being offered for sale at a price restricted to no more than their original subscription price then the procedure set out in this Article will not be applied on a class by class basis and all shares will be treated as being the same class as the Sale Shares

If the total number of Sale Shares applied for by the Members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received

- (c) If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each Member's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "**iteration**"

$$A = \frac{B}{C} \times D$$

**A** is the number of Sale Shares to be allocated to the relevant Member in the iteration

**B** is the number of Equity Shares held by the Member

**C** is the number of Equity Shares held by all Members to whom the iteration is being applied

**D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a Member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Member. That Member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 12.9 The Company shall notify the Seller and each Member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

12.10 ***Transfer procedure for pre-emptive offers***

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this Article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as have been transferred to them.

12.11 ***Transfers free of pre-emption***

If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 12, the Seller shall at any time within six months after the date of the offer by the Company to its Members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only.

12.12 ***Rights of COIF***

Any right of pre-emption under these Articles (both on issue of new shares or on the transfer of existing shares) may be exercised on behalf of and instead of COIF by any other fund managed by NSEI.

13 ***Tag along and drag along rights***

13.1 ***Tag along***

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of an Investor Majority if, as a result of such sale or transfer and registration thereof, a Tag-along Interest would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees

- (a) are independent third parties acting in good faith, and
- (b) has or have offered to purchase all the Equity Shares and,
- (c) has or have allocated the consideration payable for all the shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling shareholders in accordance with the provisions of Article 6.

13.2 ***Drag along***

- (a) If the holders of 60% of the Investor Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares and Deferred Ordinary Shares (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article
- (b) The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- (c) Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- (d) The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6
- (e) No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article
- (f) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
  - (i) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
  - (ii) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice
- (g) The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- (h) If any Called Shareholder does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares and deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- (i) Upon any person, following the issue of a Drag Along Notice, becoming a Member

pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member

#### 14 **Appointment of directors**

14 1 The maximum number of directors shall be nine (with the majority of the members of the Board ideally being non-executive directors) and unless and until the Company in general meeting shall otherwise determine the number of directors shall not be less than two. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

14 2 The last sentence of Regulation 84 of Table A shall not apply to the Company,

#### 15 **Investor Directors**

15 1 Notwithstanding any other provisions of these Articles, STV shall be entitled to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**STV Director**") The remuneration and reasonable expenses to be paid to an STV appointee shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by STV and the Company. Upon request by an Investor Majority the Company shall also procure that an STV appointee be appointed a director to any subsidiary of the Company.

15 2 Notwithstanding any other provisions of these Articles, Robeco shall be entitled to appoint as directors of the Company any 2 persons and to remove from office any persons so appointed and to appoint another person in their place (each a "**Robeco Director**" and together the "**Robeco Directors**") The remuneration and reasonable expenses to be paid to a Robeco appointee shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by Robeco and the Company. Upon request by an Investor Majority the Company shall also procure that a Robeco appointee be appointed a director to any subsidiary of the Company.

15 3 Notwithstanding any other provisions of these Articles, Ludgate shall be entitled to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place (the "**Ludgate Director**") The remuneration and reasonable expenses to be paid to a Ludgate appointee shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by Ludgate and the Company. Upon request by an Investor Majority the Company shall also procure that a Ludgate appointee be appointed a director to any subsidiary of the Company. Ludgate shall have a further right to send one additional person to attend and speak (but not vote) at meetings of the board of directors of the Company as an observer.

15 4 Notwithstanding any other provisions of these Articles, Robeco, Ludgate and STV shall jointly be entitled to appoint as a director and chairman of the Company, any person and to remove from office any person so appointed and to appoint another person in his place (the "**Chairman**") The remuneration and reasonable expenses to be paid to the Chairman shall be payable by the Company and shall be such sum as may be agreed between him and the Company. Failing such agreement, the fee shall be such amount as STV, Ludgate and Robeco shall jointly decide, provided that in the case of a non-executive director, this fee shall not exceed £30,000 per annum. Upon request by an Investor Majority the Company shall also

procure that the Chairman be appointed a director to any subsidiary of the Company

**16 Conversion of A Ordinary Shares**

- 16 1 Any individual holder of A Ordinary Shares may at any time convert the whole of its A Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each A Ordinary Share held.
- 16 2 All of the A Ordinary Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each A Ordinary Share held.
- 16 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the A Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled).
- 16 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of A Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion.
- 16 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company.

**17 Conversion of B Preferred Shares**

- 17 1 Any individual holder of Preferred Shares may at any time after 2 July 2011 convert the whole of its B Preferred Shares into B Ordinary Shares. The rate of conversion shall be one Ordinary Share for each Preferred Share held.
- 17 2 All of the B Preferred Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each B Preferred Share held.
- 17 3 Upon a Liquidation Event any Investor holding B Preferred Shares may elect to convert any or all of its B Preferred Shares into Ordinary Shares at the rate of one Ordinary Share for each B Preferred Share held.
- 17 4 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the B Preferred Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled).
- 17 5 Forthwith after conversion takes effect the holders of the resulting B Ordinary Shares shall send to the Company the certificates in respect of their holding of B Preferred Shares and the Company shall issue to such holder a certificate for the B Ordinary Shares resulting from the conversion.
- 17 6 The B Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other B Ordinary Shares in the capital of the Company.

**18 Conversion of C Ordinary Shares**

- 18 1 Any individual holder of C Ordinary Shares may at any time convert the whole of its C Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each C Ordinary Share held.



- 18 2 All of the C Ordinary Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each C Ordinary Share held
- 18 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the C Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 18 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of C Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 18 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company
- 19 Conversion of E Ordinary Shares**
- 19 1 Any individual holder of E Ordinary Shares may at any time convert the whole of its E Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each E Ordinary Share held
- 19 2 All of the E Ordinary Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each E Ordinary Share held
- 19 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the E Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 19 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of E Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 19 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company
- 20 Conversion of F Ordinary Shares**
- 20 1 Any individual holder of F Ordinary Shares may at any time convert the whole of its F Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each F Ordinary Share held
- 20 2 All of the F Ordinary Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each F Ordinary Share held
- 20 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the F Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 20 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send

to the Company the certificates in respect of their holding of F Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion

- 20 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company

## 21 Conversion of G Ordinary Shares

- 21 1 Any individual holder of G Ordinary Shares may at any time convert the whole of its G Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each G Ordinary Share held
- 21 2 All of the G Ordinary Shares shall immediately before an IPO convert automatically into Ordinary Shares at the rate of one Ordinary Share for each G Ordinary Share held
- 21 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the G Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 21 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of G Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 21 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company

## 22 Anti-dilution

- 22 1 If the Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price of either the A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares (a "**Qualifying Issue**") (which in the event that the Additional Shares are not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of the Additional Shares) then the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 15 working days) to each holder of A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares who has taken up its *pro rata* rights under sub-Article 9 1 in full (the "**Exercising Investor**") the right to receive such number of new A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 22 3 (the "**Anti-Dilution Shares**")

(a) 
$$N = \left( \frac{W}{X} \right) - Z, \text{ or}$$

- (b) where the holder of A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares is required to subscribe in cash for any Anti-Dilution Shares in accordance with Article 22 2(a), the following calculation shall apply

$$N = \frac{(W - (XZ))}{(X - V)}$$

Where

- N = the number of Anti-Dilution Shares,
- W = the total amount subscribed (whether in cash or by way of conversion of a loan) by each Exercising Investor for his A Ordinary Share, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares,
- X = the price (if any) at which the Additional Shares are to be issued (which in the event that the Additional Shares are not issued for cash shall be the sum certified by the Auditors acting as experts and not arbiters as being in their opinion the current cash value of the non cash consideration for the allotment of the Additional Shares),
- Z = the number of A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares as the case may be, held by each relevant Exercising Investor prior to a Qualifying Issue,
- V = the nominal value of each Anti-Dilution Share

## 22 2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 22, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 22 2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares, within 5 working days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 22 2(a)

## 22 3 In the event of any Issue or Reorganisation the Original Subscription Price of the A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares within 10 working days after any Issue or Reorganisation. If the Company and the holders of the A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Members. The costs of the Auditors shall be borne by the Company

## 22 4 If the Company grants or issues

- any options or rights to purchase or subscribe for Additional Shares ("**Options**"),
- securities by their terms convertible into or exchangeable for Additional Shares ("**Convertible Shares**"), or

- options or rights to purchase or subscribe for such convertible or exchangeable securities ("**Convertible Options**"),

the following provisions shall apply for all purposes of this Article

- (a) The aggregate maximum number of Additional Shares issuable upon the exercise (assuming the satisfaction of any conditions) of such Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to that, if any, received by the Company upon issuing such Options plus the minimum exercise price provided in such Options
- (b) The aggregate maximum number of Additional Shares issuable
  - (i) upon the conversion of, or in exchange for, any Convertible Shares (assuming the satisfaction of any conditions on convertibility or exchangeability), or
  - (ii) upon the exercise of any Convertible Options and subsequent conversion or exchange thereof,

shall be deemed to have been issued at the time such Convertible Shares or Convertible Options (as appropriate) were issued and for a consideration equal to that, if any, received by the Company for any such Convertible Shares or Convertible Options plus the minimum additional consideration, if any, to be received by the Company upon the conversion or exchange of such Convertible Shares or the exercise of such Convertible Options

22 5 The provisions of Articles 22 1 to 22 4 shall not apply to the issue of any D Ordinary Shares nor to the issue of any G Ordinary Shares

22 6 The directors and the Members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued A Ordinary Shares, B Preferred Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares to meet any obligations which may arise under this Article

## 23 Meetings of directors

23 1 Notice of every meeting of the directors shall be given to each director at any address (including electronic address) supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person

23 2 A meeting at which one or more of the Directors attends by electronic means is deemed to be held at such place as the Directors shall at the said meeting resolve In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present

23 3 The quorum for meetings of directors shall be three directors either personally present or by telephone, at least two of whom must include the STV Director and/or a Ludgate Director and a Robeco Director but a meeting may still be quorate if the requisite two Investor Directors are present but abstain from voting If a quorum is not present within half an hour of the time fixed for any such meeting, or within such longer time as those directors present within half an hour of the time fixed for the meeting shall agree, that meeting shall be adjourned for five working days to be reconvened (if possible) at the same time and place, and notice thereof shall be given to the directors If a quorum is not present within half an hour from the time appointed for such adjourned meeting, the quorum necessary for the transaction of the business of the

Board shall be three directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

23 4 A director or the secretary of a corporation shall be deemed to be a duly authorised representative of that corporation and shall be entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it were an individual shareholder, creditor or debenture holder of the Company

23 5 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the Board. It shall be necessary to give at least 5 working days' notice of such meeting to all directors (even if not in the United Kingdom), unless all directors accept shorter notice. Resolutions of a meeting of the Board shall be approved if and only if a majority of votes of the directors are cast in favour thereof. A director who is also an alternate director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote. The chairman shall not have a casting vote and Regulation 88 of Table A shall be modified accordingly

23 6 A director need not hold Equity Shares in the Company, and no director shall be subject to retirement by rotation

23 7 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly

## 24 Conflicts of interest

24 1 Subject to and in accordance with the 2006 Act

- (a) the Directors may authorise any matter or situation in which a Director (the "**Conflicted 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, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),
- (b) any authorisation given in accordance with this Article 24 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that in the case of a director who is not an Investor Director, the provisions of article 24 1 shall be subject to the consent of an Investor Majority

24 2 Notwithstanding his office and without authorisation under the provisions of Article 24 1

- (a) an Investor Director may be or become subject to one or more Conflict Situations as a result of him having an interest in any transaction or arrangement with, holding any office, employment or position with or have any other interest (including, without limitation, any economic or commercial interest) in any Group Company, the Investor which appoints him and/or any Investor Affiliate of that Investor, and
- (b) any director (not being an Investor Director) may be or become subject to one or more Conflict Situations as a result of him having an interest in any transaction or arrangement with, holding any office, employment or position with or have any other interest (including, without limitation, any economic or commercial interest) in any Group Company

Regulation 85 shall be extended accordingly

24 3 If any Conflict Situation of a director authorised or otherwise permitted under the Articles arises, the Conflicted Director (for so long as he reasonably believes such Conflict Situation subsists)

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
- (b) shall be entitled to absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), 2006 Act and the provisions of this article 24 3 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

24 4 If any Conflict Situation of a director is authorised or otherwise permitted under the Articles

- (a) a Conflicted Director shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from a Conflict Situation,
- (b) no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Conflicted Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit, and
- (c) the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, 2006 Act,

provided if the relevant director is not an Investor Director, he has disclosed the nature and extent of his interest in the Conflict Situation to the other directors Regulation 85 is extended accordingly

25      **Lien**

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of the shares or one of several joint holders

26      **Partly paid shares**

26 1      The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment "

26 2      If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

27      **Seal**

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words", if the Company has one," after the words "The seal" at the beginning of that regulation

28      **Indemnity, Funds and Insurance**

28 1      Subject to and to the fullest extent permitted by the Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled)

(a)      any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 28 have the meaning given in section 256 of the 2006 Act) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 28 have the meaning given in section 235(6) of the 2006 Act), and

(b)      any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in section 1159 and Schedule 6 of the 2006 Act) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in sections 205 and 206 of the 2006 Act (or to enable him to avoid incurring any such expenditure)

28 2      Subject to the provisions of the Acts, the Company shall purchase and maintain, at the expense of the Company, insurance for any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme

29      **Data Protection**

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves A

Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

### **30 Communications with Members**

- 30 1 Any document or information required or authorised to be sent or supplied by the Company to any Member or any other person pursuant to these Articles, the Companies Acts, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts. The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles, by making it available on a website.
- 30 2 The Company may send or supply any document or information to a Member either personally, or by post in a prepaid envelope addressed to the Member at his registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the Member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the Member for the purpose, or by any other means authorised in writing by the Member concerned. A Member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such Member shall be entitled to receive any document or information from the Company.
- 30 3 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 30 4 Any document or information addressed to a Member at his registered address or address for service in the United Kingdom shall, if sent by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted and, if sent or supplied by electronic means, be deemed to have been received (if sent or supplied between the hours of 9am and 5pm on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9am on the next following working day, and, if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day.
- 30 5 In proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post as a prepaid letter or, in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed. Any document or information not sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left. These provisions shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or any out of office or other similar response and the Company shall not be held responsible for any failure in