

Company No. 5998346

**COMPANY LIMITED BY SHARES**

**NEW  
ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed  
on **3** January 2014)

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**PORK FARMS LIMITED**

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**COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION**

**(Adopted by Special Resolution passed  
December 2013)**

**- of -**

**PORK FARMS LIMITED ("Company")**

**1. INTRODUCTION**

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A - F) (Amendment) Regulations 2007 and The Companies (Tables A - F) (Amendment) (No 2) Regulations 2007 (called "**Table A**" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 2 In Regulation 1 of Table A, the words "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation
- 1 3 Regulations 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

**2. DEFINITIONS**

- 2 1 In these Articles the following words and expressions shall have the following meanings

**Act:** the Companies Act 2006,

**A Ordinary Shares:** A ordinary shares of £0.01 each in the capital of the Company,

**the A Ordinary Shareholders:** the Members for the time being holding A Ordinary Shares,

**Auditors:** the auditors for the time being of the Company,

**business day:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

**company:** includes any body corporate,

**Compulsory Seller:** as defined in Article 9,

**Employee:** an individual who is employed by, or is a director of, the Company or is a member of any member of the same group as the Company or an individual whose services are otherwise made available to the Company or any member of the same group as the Company\* (and "employment" shall be construed accordingly to include such an arrangement),

**Employee Benefit Trust:** a trust established for the benefit of any of the following persons

- (i) the employees or former employees of the Company or of any member of the same group as the Company, or
- (ii) the wives, husbands, widows, widowers, children or stepchildren under the age of eighteen of any such employees or former employees,

**Excluded Shareholder:** an Ordinary Shareholder

- (i) who was, but has ceased to be, an Employee, or, if earlier
- (ii) who is an Employee but has either given or received notice of termination of his employment,

provided that an Ordinary Shareholder shall not be an Excluded Shareholder if he ceases to be an Employee solely by virtue of the sale or disposal of the subsidiary undertaking or business by which he is employed or a member of at the time of such sale or disposal,

**financial year and financial period:** a financial year (as defined by the Act) of the Company,

**Fund:** any unit trust, investment trust, investment company, limited partner, general partner, collective investment scheme, pension fund, insurance company or any company or other entity, in each case the assets of which are managed professionally for investment purposes,

**the Investment Agreement:** the agreement dated on or around the date of adoption of these Articles made between (1) the Company (2) the Investor (3) Poppy Acquisition Limited and (4) the Initial Managers (as defined therein),

**Investor:** means Eliot Luxembourg Holdco Sarl (registration number B 117 554, and whose registered office is situated at 5 rue Guillaume Kroll, L-1882 Luxembourg) and/or any other person who signs a Deed of Adherence (as defined in the Investment Agreement) pursuant to the provisions of the Investment Agreement,

**Investor Director:** a director from time to time appointed pursuant to Article 16 1 (save that from time to time where there is no such director appointed, references to the Investor Director shall be deemed to be a reference to the Investor),

**Junior Intercreditor Agreement:** means an intercreditor agreement dated on or around the date of adoption of these Articles and entered into between (amongst others) (1) the Company and (2) Eliot Luxembourg Holdco Sarl,

**Member:** a holder of Shares,

**a member of the same group:** as regards any company, a company which is for the time being a holding company or a subsidiary undertaking of that company or of any such holding company,

**Ordinary Shares:** ordinary shares of £0.01 each in the capital of the Company but excluding, for the avoidance of doubt, the A Ordinary Shares,

**the Ordinary Shareholders:** the Members for the time being holding Ordinary Shares,

**Parent:** the holder of a majority of A Ordinary Shares at any time,

**Sale Notice:** as defined in Article 9.4.2,

**the Sale Shares:** as defined in Article 9.1,

**Shares:** shares of any class in the Company, and

**the Subscription Price:** in respect of any Share, the amount paid or credited as paid up on that Share, including sums paid, or credited as paid, by way of premium

## 2.2 In these Articles

2.2.1 words and phrases which are defined or referred to in or for the purposes of the Act or Table A have the same meanings in these Articles unless a contrary intention appears,

2.2.2 the term "**transfer**" shall, unless the context otherwise requires, include

2.2.2.1 a sale or disposal of any legal or equitable interest in a Share (including by operation of law in consequence of the death of a Member or the granting of any pledge, mortgage or encumbrance over a Share), whether or not by the Member registered as the holder of that Share,

2.2.2.2 any renunciation or other direction by a Member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person, and

2.2.3 any reference to an "interest" in the context of any transfer of Shares shall include any interest in shares as defined by sections 820 - 825 (inclusive) of the Act

## 3. SHARE CAPITAL

3.1 The share capital of the Company at the date of adoption of these Articles is £1,160 divided into 87,000 A Ordinary Shares and 29,000 Ordinary Shares

3.2 The liability of the Members of the Company is limited to the amount, if any, unpaid on the Shares held by them

## 4. SHARE RIGHTS

The A Ordinary Shares and the Ordinary Shares shall have, and be subject to, the following rights and restrictions

#### **4.1 Income**

Sums which the Company may (with the prior written consent of an Investor Director) resolve to distribute in or in respect of any financial year shall be apportioned in the following order and priority

- 4 1 1 first amongst the A Ordinary Shareholders in proportion to the numbers of A Ordinary Shares held by them up to a limit of £250 per A Ordinary Share,
- 4 1 2 any balance shall be apportioned amongst the A Ordinary Shareholders and the Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively as if they constituted one class of share

#### **4.2 Capital**

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in the following order and priority

- 4 2 1 amongst the A Ordinary Shareholders in proportion to the numbers of A Ordinary Shares held by them up to a limit of £2,500 per A Ordinary Share,
- 4 2 2 any balance shall be distributed amongst the A Ordinary Shareholders and the Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively as if they constituted one class of share

#### **4.3 Voting**


- 4 3 1 Save as provided in Article 4 3 2, every A Ordinary Shareholder or Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation, limited partnership or similar entity) is present by a representative shall have one vote for every A Ordinary Share or Ordinary Share of which he is the holder
- 4 3 2 An Ordinary Shareholder who either (i) has become an Excluded Shareholder or (ii) has ceased to be an Employee solely by virtue of the sale or disposal of the subsidiary undertaking or business by which he was a member of or employed at the time of such sale or disposal, shall be entitled to receive notice of, and attend, all general or other meetings of the Company but shall not be entitled to vote at any such meeting in respect of the Ordinary Shares held by him

#### **5. ISSUE OF NEW SHARES**

- 5 1 Subject to this Article and to the provisions of the Act, the Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper
- 5 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company

#### **6. VARIATION OF CLASS RIGHTS**

- 6 1 Subject to Article 6 2, 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, with the consent in writing of the holders of 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that

6.1.1 the necessary quorum shall be at least two persons holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders of any issued shares of that class who are present shall be a quorum, and

6.1.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively

6.2 The rights attached to any class of Shares shall not (unless otherwise provided by the rights attached to the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking in some or in all respects *pari passu* therewith or in priority thereto or by the purchase or redemption by the Company of any of its own Shares

## **7. TRANSFER OF SHARES**

7.1 Shares may be transferred only in accordance with the provisions of Articles 8 to 11 (to the extent applicable). Any other transfer shall not be registered and shall be void

7.2 The directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 8 to 11 (to the extent applicable) provided that the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement or such obligations have been waived in accordance with that agreement

7.3 If an Ordinary Shareholder transfers, or permits or fails to prevent a transfer of, Shares in contravention of this Article 7, the relevant Member shall be required upon notice from the Company to procure the re-transfer of any Ordinary Shares to the person who transferred those shares and, if the relevant Member shall fail to do so within 20 business days of the date of any such notice, the relevant Member shall be required to give a Sale Notice in accordance with Article 9 in respect of those Ordinary Shares

7.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the directors may from time to time require any member or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose

7A Notwithstanding Article 7 or anything contained in these Articles or Table A which, whether expressly or impliedly, contradicts the provisions of this Article 7A (to the effect that this Article 7A shall override all other provisions of these Articles and Table A), the directors shall not decline to register any transfer of Shares, nor may they suspend registration of any transfer of any Shares, where such transfer

7A.1 is to any funder, lender, bank, institution or other person which has been granted a security interest in respect of any Shares, or to any nominee of such a funder, lender, bank, institution or other person (or a person acting as agent or security trustee for

such person) (a "Secured Institution") (and a certificate by any such person or an employee of any such person that a security interest over Shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

7A 2 is executed at any time after such security has become enforceable (whether the transfer relates to Shares which are the subject of the security or to any other Shares) (the transferee in which case being referred to in these Articles as an "Enforcement Purchaser"),

and the directors shall forthwith register any such transfer of Shares upon receipt and, in addition, notwithstanding anything to the contrary contained in these Articles, no transferor of any Shares in the Company or proposed transferor of any Shares to a Secured Institution or its nominee or an Enforcement Purchaser and no Secured Institution or its nominee or Enforcement Purchaser shall (in any such case) be required to offer the Shares which are or are to be the subject of any transfer as aforesaid to the members for the time being of the Company or any of them and no such member shall have any right under these Articles or otherwise howsoever to require such Shares to be transferred to them whether for any valuable consideration or otherwise

## 8. PERMITTED TRANSFERS OF SHARES

8 1 With the prior written consent of the holders of 50 per cent or more of the A Ordinary Shares in issue, any Shares may be transferred to any person

8 2 A shareholder which is a body corporate may transfer Shares to a member of the same group if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, before the cessation, be transferred to another member of the same group

8 3 A Member who holds Shares (directly or indirectly) as nominee or trustee for a limited partnership, unit trust or other fund which is primarily a vehicle for institutional investors may transfer any of those Shares

8 3 1 to another nominee or trustee for the same limited partnership, unit trust or other fund,

8 3 2 on a distribution of assets of the limited partnership, unit trust or other fund, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees or the investors in the other fund or their nominees, or

8 3 3 to a nominee or trustee for a limited partnership, unit trust or other fund which is primarily a vehicle for institutional investors and which is advised or managed by the adviser or manager of the former limited partnership, unit trust or other fund or by a member of the same group as such adviser or manager

8 4 A holder of A Ordinary Shares may transfer any Shares held by it

8 4 1 to the partners of Vision Capital Partners VI L P or Vision Capital Partners VI E L P or the general partner of any of them,

8 4 2 to Vision Capital Partners VI L P or Vision Capital Partners VI E L P or to any Fund which at the relevant time is advised by, or the assets of which are managed by, (whether solely or jointly with others) the general partner, manager or adviser

of or to Vision Capital Partners VI L P or Vision Capital Partners VI E L P or the general partner of any of them,

8 4 3 to another corporate entity owned or controlled, directly or indirectly, by any Fund which at the relevant time is advised by, or the assets of which are managed by, the general partner, manager or adviser of or to Vision Capital Partners VI L P or Vision Capital Partners VI E L P or the general partner of any of them,

8 4 4 to any nominee or trustee of any person referred to in Articles 8 4.1 and 8 4 2

8 5 The trustees of an Employee Benefit Trust may (with the consent of an Investor Director) transfer any Shares held by them pursuant to the Employee Benefit Trust to the beneficiaries of such Employee Benefit Trust

## 9. COMPULSORY TRANSFER

9 1 Article 9 applies to an Ordinary Shareholder who becomes an Excluded Shareholder

9 2 Within six months from the date on which the Ordinary Shareholder becomes an Excluded Shareholder, an Investor Director may serve notice on one or more occasions requiring such person (a "**Compulsory Seller**") to offer some or all of his Ordinary Shares ("**Sale Shares**") at the Subscription Price to

9 2 1 any prospective Employees, and/or

9 2 2 any of the existing Employees, and/or

9 2 3 participants or potential participants in, or trustees of, an Employee Benefit Trust, and/or

9 2 4 any other person or persons approved by an Investor Director,

(together the "**Offerees**")

9 3 If an Investor Director does not serve any notice under Article 9 2 above, then the Excluded Shareholder in question shall offer all of his Ordinary Shares at the Subscription Price to the trustees of an Employee Benefit Trust (such trustees also being referred to below as "**Offerees**" as applicable)

9 4 Within 5 business days after the service of the Investor Director's notice under Article 9 2

9 4 1 the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Sale Shares to be offered to each,

9 4 2 the Company shall notify each Offeree of the number of Sale Shares on offer to him (a "**Sale Notice**"), and

9 4 3 the Sale Notice shall specify the price per share (being an amount equal to the Subscription Price) and state a date, between 5 and 15 business days after the date of the Sale Notice, on which the sale and purchase of the Sale Shares is to be completed (the "**Sale Date**")

9 5 Prior to the Sale Date, the Compulsory Seller shall deliver to the Company duly executed stock transfer forms in favour of the Offerees for the Sale Shares offered to them, together



with the relevant certificates. On the Sale Date the Company shall pay the Compulsory Seller, on behalf of each of the Offerees, the agreed or determined price for the Sale Shares to the extent that such Offerees have paid to the Company an amount equal to the price for the Sale Shares offered to them. The Company's receipt of the price for the Sale Shares shall be a good discharge to the Offerees. Until it is paid to the Compulsory Seller in accordance with the provisions of this Article 9, the Company shall hold the Prescribed Price in trust for the Compulsory Seller without any obligation to pay interest.

9.6 If, by the Sale Date, the Compulsory Seller shall have failed to deliver to the Company the stock transfer forms and/or share certificates for any Sale Shares, the Compulsory Seller hereby irrevocably appoints any director of the Company to act as its agent with full power and authority to approve, sign, execute, complete and deliver stock transfer forms and/or an indemnity in respect of any missing share certificates in respect of the Sale Shares (provided, for the avoidance of doubt, that no such director of the Company shall have any power to make or give any other warranties or indemnities on behalf of the Compulsory Seller other than warranties as to title to the relevant Sale Shares and the indemnity described in this Article 9.6). The Compulsory Seller undertakes to ratify and confirm whatever such director of the Company does or purports to do in good faith in exercising the powers conferred by the provisions of this Article 9.

9.7 On the Sale Date, upon production of the stock transfer forms and share certificates (and/or forms of indemnity for missing share certificates) in respect of the Sale Shares in accordance with the provisions of this Article 9, the directors of the Company shall authorise registration of the transfers of the relevant Sale Shares and the Compulsory Seller shall be entitled to the price for the Sale Shares. After registration, the title of such Offerees as registered holders of such Sale Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person.

9A Notwithstanding Articles 8 and 9 (inclusive) or anything contained in these Articles or Table A which, whether expressly or impliedly, contradicts the provisions of this Article 9A (to the effect that this Article 9A shall override all other provisions of these Articles and Table A), the provisions of Articles 8 and 9 shall not apply to the transfer of Shares to a Secured Institution or its nominee or to an Enforcement Purchaser and in particular (without limiting the generality of the foregoing)

9A.1 no consent shall be required in respect of the transfer of any Shares to a Secured Institution or its nominee or an Enforcement Purchaser, and

9A.2 no Secured Institution or its nominee and no Enforcement Purchaser shall be an Excluded Shareholder for any purpose

## 10. TAG-ALONG RIGHTS

10.1 Article 10 applies when a transfer of A Ordinary Shares and/or Ordinary Shares ("the Specified Shares") would result in members of a purchasing group acquiring a Controlling Interest in the Company provided that this Article 10 shall not apply

10.1.1 in relation to an Excluded Transfer,

10.1.2 if the drag-along rights in Article 11 are operated, or

10.1.3 if it is waived in writing by the holders of at least 50 per cent of the A Ordinary Shares and the holders of at least 50 per cent of the Ordinary Shares

10 2 No transfer to which Article 10 applies may be made or registered unless the proposed transferee has made an offer which is open for acceptance for at least 15 business days to buy all of the other issued A Ordinary Shares and Ordinary Shares at a price per Share equal to the Prescribed Consideration

10 3 The purchase of the Specified Shares may not be completed unless the proposed transferee or transferees also completes at the same time the purchase of all of the other A Ordinary Shares and Ordinary Shares in respect of which the offer referred to in Article 10 2 is accepted

10 4 For the purposes of Articles 10 and 11

10 4 1 **"Excluded Transfer"** means a transfer

10 4 1 1 to a Secured Institution or its nominee or an Enforcement Purchaser,  
or

10 4 1 2 made under Articles 8 2 to 8 5,

10 4 2 **"Controlling Interest"** means a holding of Shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

10 4 3 **"the Prescribed Consideration"** means

10 4 3 1 in respect of A Ordinary Shares, the same consideration (whether in cash, securities or otherwise, or in any combination) per A Ordinary Share as that offered by the proposed transferee or transferees for each A Ordinary Share which is a Specified Share less an amount equal to the total advisers' fees and expenses incurred by the holders of the Specified Shares in connection with the proposed transfer of the Specified Shares divided by the total number of A Ordinary Shares in issue, and

10 4 3 2 in respect of Ordinary Shares, the Subscription Price,

10 4 4 **"purchasing group"** means any person together with any other person(s)

10 4 4 1 who in relation to him is a connected person, as defined in Section 1122 of The Corporation Taxes Act 2010, or

10 4 4 2 with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers

## 11. DRAG ALONG RIGHTS

11 1 If either a proposed transfer of (i) A Ordinary Shares and/or Ordinary Shares would, if registered, result in members of a purchasing group acquiring a Controlling Interest in the Company, or (ii) shares in the capital of the Parent would, if registered, result in members of a purchasing group holding shares having the right to exercise more than 50 per cent of the votes that may be cast on a poll at a general meeting of the Parent on all, or substantially all, matters, the Investor may give notice (**"Drag Notice"**) in writing to each of the Ordinary Shareholders (**"Dragged Shareholders"**) requiring them within a minimum of five business days of the date of the notice to sell and transfer all (but not some of) of their holdings of Ordinary Shares (**"Dragged Shares"**) to such person(s) as the Investor shall then specify

Any such transfer will be at a price equal to the Prescribed Consideration for all Shares held by the Dragged Shareholders and shall be completed on the date specified in the Drag Notice

- 11 2 If within a period of six months following the date of a Drag Notice any Shares are issued to any person to whom a Drag Notice was addressed (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Dragged Shares may serve a further notice on each holder of such Shares (also a "**Dragged Shareholder**") requiring him to sell and transfer all of his shares to a person specified in the notice on the same terms as are provided for in Article 11 1
- 11 3 A notice given under Article 11 1 or 11 2 shall be accompanied by all documents required to be executed by the relevant Dragged Shareholder to give effect to the required sale and transfer
- 11 4 If any Dragged Shareholder shall fail to deliver to the Company the stock transfer forms for any Dragged Shares on or prior to date specified for completion in the Drag Notice, the Dragged Shareholder hereby irrevocably appoints any director of the Company to act as his agent with full power and authority to approve, sign, execute, complete and deliver the stock transfer forms for the Dragged Shares (provided, for the avoidance of doubt, that no such person(s) shall have any power to make or give any warranties or indemnities on behalf of the Purchaser other than warranties as to title to the Dragged Shares) The directors of the Company shall then authorise registration of the transfers of the relevant Dragged Shares After registration, the title of such transferee as registered holder of such Dragged Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person The Dragged Shareholder shall surrender his certificates for the Dragged Shares to the Company and only upon such surrender shall the Dragged Shareholder be entitled to the consideration for the Dragged Shares and in the meantime, the Company shall hold such consideration in trust for the Dragged Shareholder without any obligation to pay interest The Dragged Shareholders undertake to ratify and confirm whatever such director of the Company does or purports to do in good faith in exercising the powers conferred by the provisions of this Article 11

## 12. GENERAL MEETINGS

- 12 1 In its application to the Company, the final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known to be" after the words "to all persons"
- 12 2 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- 12 2 1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 12 2 2 in the case of an instrument in writing, be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary or to any director, or
- 12 2 3 in the case of a poll, be delivered as an instrument in writing at the meeting at which the poll was demanded to the Chairman or to the secretary or to any

director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer, or

12 2 4 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

12 2 4 1 in the notice convening the meeting, or

12 2 4 2 in any instrument of proxy sent out by the Company in relation to the meeting, or

12 2 4 3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

12 3 In the event that more than one appointment of a proxy relating to the same Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

12 4 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence

"The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors of the Company may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon"

### 13. ALTERNATE DIRECTORS

The appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly

### 14. NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine the number of directors shall be not less than two

### 15. APPOINTMENT OF DIRECTORS

15 1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "and may also determine the rotation in which any additional directors are to retire"

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15 2 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

15 3 Notwithstanding any other provision of these Articles, the holders for the time being of Shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders, who may in like manner at any time and from time to time remove from office any such director

## **16. INVESTOR DIRECTOR(S)**

16 1 The A Ordinary Shareholders shall have the right at any time and from time to time to appoint up to two directors of the Company Any such appointment shall be made by notice in writing to the Company signed by or on behalf of A Ordinary Shareholders holding in excess of one half of the A Ordinary Shares then in issue and the A Ordinary Shareholders may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office

16 2 Upon any resolution pursuant to section 168 of the Act or Article 17 for the removal of any Investor Director for the time being holding office pursuant to this Article, the A Ordinary Shares shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company Such vote~~s~~ shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively

## **17. DISQUALIFICATION OF DIRECTORS:**

In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph

"(e) he is removed from office under the provisions of Article 16 or Article 18"

## **18. REMOVAL OF DIRECTORS**

In addition and without prejudice to the provisions of section 168 of the Act, the Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director to his place

## **19. DIRECTORS' REMUNERATION**

Directors' fees may be paid to, or in respect of the services of

19 1 the Investor Director(s),

19 2 any other director with the written approval of an Investor Director

## **20. PROCEEDINGS OF DIRECTORS**

20 1 In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word "not" after the words "the Chairman shall" in the fifth sentence

- 20 2 Where an Investor Director has been appointed pursuant to Article 16, the quorum for the transaction of the business of the directors shall be two directors of whom at least one must be an Investor Director, unless the Investor Director(s) have been given at least ten business days' written notice of such meeting and waive in writing that right to attend, in which case the quorum shall be any two directors Regulation 89 of Table A is amended accordingly
- 20 3 In the event that a meeting of the directors is attended by a director who is also acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present Regulation 89 of Table A is amended accordingly
- 20 4 Notices of meetings of the directors shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly
- 20 5 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

## **21. DIRECTORS INTERESTS**

- 21 1 For the purposes of section 175 of the Act a director of the Company shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in or a member of, whether directly or indirectly, any other business or undertaking within the same group as the Investor (including but not limited to being a member of Vision Capital LLP and/or an adviser to the general partner of Vision Capital Partners VI L P and/or Vision Capital Partners VI E L P.) (such persons together being referred to as "**Affiliates**" and each an "**Affiliate**")
- 21 2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by a director of the Company in another entity has been authorised pursuant to Article 21 1 and his relationship with that entity gives rise to an actual or potential conflict of interest, that director shall be authorised to
- 21 2 1 attend and vote at meetings of the directors of the Company (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,
- 21 2 2 receive confidential information and other documents and information relating to the Company and any member of the same group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Affiliate and disclose that information to third parties in accordance with these Articles and the Investment Agreement
- 21 3 For the purposes of section 175 of the Act, the directors of the Company shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if

- 21 3 1 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"), and
- 21 3 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 21 4 The following provisions of this Article apply to any authorisation of a matter by the directors pursuant to Article 21 3
- 21 4 1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 21 4 2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and
- 21 4 3 a director shall comply with any obligations imposed on him by the directors pursuant to any authorisation
- 21 5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 21 1 or 21.3, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Company's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest
- 21 6 A director of the Company shall not be accountable to the Company for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 21 1 or 21 3, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 21 7 For the purposes of this Article 21, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

## **22. BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party

## **23. EXECUTION OF DOCUMENTS**

In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence

"Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, or by one director in the presence of an attesting witness, by the authority of the directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed by the seal"

## **24. DIVIDENDS**

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 4 1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted

## **25. INDEMNITIES**

- 25 1 This Article 25 1 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 25 2 The Company may indemnify every person who is a director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.
- 25 3 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any such director, secretary or other officer and they may provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with any applications under the Act.

## **26. NOTICES**

In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words "after the time it was sent" at the end of the third sentence:

"notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt"