

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
OF

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10/07/2009  
COMPANIES HOUSE

CONSUMER FINANCE ACQUISITIONS CO. LIMITED

On 7 July 2009 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

ORDINARY RESOLUTIONS

- 1 That:
- (a) the authorised share capital of the Company be increased from £20,012.50 to £22,741.48 by the creation of 272,898 B shares of £0.01 each in the capital of the Company; 24
  - (b) the directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (CA.1985) to exercise all the powers of the Company to allot relevant securities up to a maximum amount in nominal value equal to the authorised but unissued share capital of the Company immediately after the increase in authorised share capital effected by resolution (a) above, such authority expiring on the fifth anniversary of the date of the passing of this resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry; 216
  - (c) all previous authorities given by the Company in general meeting pursuant to section 80 CA 1985 be revoked provided that such revocation shall not have retrospective effect; and
  - (d) words and expressions defined in or for the purposes of Part IV of the CA 1985 shall bear the same meanings in this resolution.
- 2 That the directors of the Company are authorised to exercise the powers conferred by section 175(5)(a) of the Companies Act 2006 (CA 2006) to authorise any matter contemplated by section 175 of CA 2006. 213

SPECIAL RESOLUTION

- 3 That the articles of association in the attached form, and for the purpose of identification marked "A" be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

*PS N m*

Director

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**CONSUMER FINANCE ACQUISITIONS CO. LIMITED**

Pursuant to section 288 of the Companies Act 2006 (**CA 2006**) we, the undersigned, being eligible members (as defined by section 289 CA 2006) of the Company for this purpose representing (in the case of an ordinary resolution) at least a simple majority of the total voting rights of all such eligible members and (in the case of a special resolution) not less than 75% of the total voting rights of all such eligible members, signify our agreement to and pass the following written resolutions as ordinary resolutions and a special resolution of the Company as designated below:

**ORDINARY RESOLUTIONS**

1 That:

- (a) the authorised share capital of the Company be increased from £20,012.50 to £22,741.48 by the creation of 272,898 B shares of £0.01 each in the capital of the Company;
- (b) the directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (**CA 1985**) to exercise all the powers of the Company to allot relevant securities up to a maximum amount in nominal value equal to the authorised but unissued share capital of the Company immediately after the increase in authorised share capital effected by resolution (a) above, such authority expiring on the fifth anniversary of the date of the passing of this resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry;
- (c) all previous authorities given by the Company in general meeting pursuant to section 80 CA 1985 be revoked provided that such revocation shall not have retrospective effect; and
- (d) words and expressions defined in or for the purposes of Part IV of the CA 1985 shall bear the same meanings in this resolution.

2 That the directors of the Company are authorised to exercise the powers conferred by section 175(5)(a) of the Companies Act 2006 (**CA 2006**) to authorise any matter contemplated by section 175 of CA 2006.

**SPECIAL RESOLUTION**

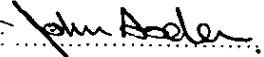
- 3 That the articles of association in the attached form, and for the purpose of identification marked "A" be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

  
Signature: ..... **Martin McDermott**  
Director

For and on behalf of

**Consumer Finance Holdings Limited**

Date: 7 JULY.....2009

  
Signature: ..... **John Adler**

For and on behalf of

**Nikko Principal Investments Limited**

Date: 7 JULY.....2009

## EXPLANATORY STATEMENT

(This explanatory statement is not part of any proposed written resolution.)

- 1 This document is proposed by the board of directors of the Company.
- 2 This document is sent to eligible members on 7 July 2009 (the **Circulation Date**).
- 3 "**Eligible members**" are the members who are entitled to vote on the resolution on the Circulation Date.
- 4 If you wish to signify agreement to this document, please follow the procedure below:
  - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document;
  - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document;
  - (c) please return the document to the Company:
    - (i) at Linnells Secretarial Services Limited, c/o Blake Laphorn, Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire PO6 4ST marked "for the attention of Hilary Keeping "; or
    - (ii) hand it to any director in person; or
    - (iii) by scanning this document, attaching it to an email and sending it to the Company c/o eilean.couper@addleshawgoddard.com, copied to peter.norris@nikko.co.uk.
- 5 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.
- 6 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse.
- 7 Unless by that deadline this document has been received duly signed from at least the relevant threshold of eligible members, the proposed written resolutions will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company. The relevant threshold to pass a special resolution is members holding at least three quarters of the total votes in the Company.
- 8 This document may be executed in multiple copies. Each member may sign his or her own separate copy, or two or more members may sign the same copy, as convenient.

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

**NEW ARTICLES OF ASSOCIATION  
OF  
CONSUMER FINANCE ACQUISITIONS CO. LIMITED  
No. 3621123**

**(adopted by special resolution passed on 7 July 2009)**

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Company number  
3621123

**THE COMPANIES ACT 1985**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CONSUMER FINANCE ACQUISITIONS CO. LIMITED**

*(adopted by special resolution  
passed on 7 July 2009)*

**PRELIMINARY**

**1. Table A to apply**

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

**2. Interpretation**

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

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

**Acts** means the Companies Act 1985 and the Companies Act 2006 to the extent in force as at the date of adoption of these articles;

**Appointee Directors** means those directors of the Company appointed under article 30 (or their respective alternates);

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

**Board** means the board of directors of the Company;

**C Shares** means C1 Shares and C2 Shares and **C Shareholder** means a holder of any of them;

**C1 Shares** means the C1 ordinary shares of £0.01 each in the capital of the Company and **C1 Shareholder** means a holder of any of them;



**C2 Shares** means the C2 ordinary shares of £0.01 each in the capital of the Company and **C2 Shareholder** means a holder of any of them;

**Deferred Shares** means the deferred shares of in the capital of the Company carrying the rights and subject to the restrictions set out in article 5 and **Deferred Holder** means a holder of any of them;

**Drag Along Notice** has the meaning ascribed to it in article 20;

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

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

**Fair Price** means:

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

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

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

**Investor Consent** means:

- (i) the consent or approval of any one of the Appointee Directors including any appointed by Nikko Principal Investments Limited under article 30 and observers or, if there is only one appointed at the time, of that sole Appointee Director or observer, given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing Investor Consent (so that an Appointee Director may consent to a matter in his capacity as a director, without that

consent representing consent under this definition unless he specifically indicates it as being so; or

(ii) the written approval of the Majority A Holders;

**Listing** means the admission to trading of any of the issued equity shares in the Company on any Recognised Investment Exchange;

**Majority A Holders** means the holders of more than 50 % of the A Shares in issue;

**Nikko Group** means Nikko Principal Investments Limited, its subsidiary undertakings, parent undertakings and subsidiary undertakings of its parent undertakings;

**Observer** means an observer appointed pursuant to article 32;

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

**Permitted Transferee** in relation to a person means any other person to whom that first person may transfer shares pursuant to article 11;

**paid up** includes credited as paid up;

**Recognised Investment Exchange** means any recognised investment exchange as defined in Section 285(1)(a) of the Financial Services and Markets Act 2000, the AIM market of the London Stock Exchange and any other investment exchange which is a designated investment exchange as defined from time to time in the Glossary to the FSA Handbook of Rules and Guidance published by the Financial Services Authority or any modification or replacement of it;

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

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

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

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

**Tag Along Offer** has the meaning ascribed to it in article 19;

**Transfer Notice** has the meaning ascribed to it in article 18;

**Valuers** has the meaning ascribed to it in article 17(i);

**Warrants** means any warrants issued from time to time to subscribe for B Shares; and

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

(b) Unless the context otherwise requires:

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

## **SHARE CAPITAL**

### **3. Authorised share capital**

The authorised share capital of the Company at the date of adoption of these articles is £22,741.48 divided into 150 A Shares, 2,273,748 B Shares, and 250 C Shares (consisting of 90 C1 Shares and 160 C2 Shares).

### **4. Disapplication of statutory pre-emption rights**

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

### **5. Deferred Shares**

#### **(a) Dividend Right**

The Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these articles or otherwise nor to participate in any offer of new shares or shares being transferred.

#### **(b) Voting**

Article 9 sets out the voting rights in respect of Deferred Shares.

#### **(c) Repurchase**

Subject to the provisions of the Companies Act 1985 (as amended from time to time), the Company shall be entitled to redeem or repurchase the Deferred Shares for a sum of 10 pence in aggregate payable to each holder of such Deferred Shares (as the case may be).

#### **(d) Transfer**

The Deferred Shares are not transferable.

#### **(e) Capital**

The holder of each Deferred Share has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, 10 pence for every £1,000,000,000 of capital returned or if lower, its issue price.

## VARIATION OF SHARE RIGHTS

### 6. Variation of rights

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

## INCOME & CAPITAL

### 7. Ratchet

- (a) For the purposes of this article 7 the following terms have the meanings set out below:-

#### **Actual Equity Value means:**

- (i) in relation to a Sale, the value of all the Ordinary Shares, determined by reference to the aggregate cash consideration per share payable on closing of the sale by the purchaser in respect of those Ordinary Shares which are the subject of the Sale;
- (ii) in relation to a Listing, the value of all the Ordinary Shares (whether or not all such Ordinary Shares are to be listed), determined by reference to the lowest price per

share at which Ordinary Shares are being offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing;

- (iii) in relation to a Winding-Up, the aggregate amount of cash likely to be distributed to Ordinary Shareholders;

**Cash Flow** means, in relation to a given day, the aggregate of the amount of the Investment Returns on that day minus the amount of the Investment Cost on that day;

**Investment Returns** means all cash amounts paid:

- (i) from time to time by the Group to members of the Nikko Group in respect of management fees;
- (ii) from time to time by the Group to the holder of the Nikko Investments in respect of those investments, including by way of interest, dividend, principal or capital or redemption premium;
- (iii) on the date of the Exit Event only, by a purchaser as consideration for the purchase of any Nikko Investments other than the Ordinary Shares;

**Exit Event** takes its meaning from article 7(b) below;

**First Cash Flow Day** means 1<sup>st</sup> April 2006;

**Investment Cost** means the amount of all subscription monies paid to, and all amounts drawn down by, the Group from time to time in respect of Nikko Investments together with, on the date of the Exit Event only, the amount of any costs to be borne by the holders of the Nikko Investments in relation to the Exit Event;

**Nikko Investments** means all shares, warrants, debt (including without limitation all loan notes, and warehouse and working capital facilities) and other securities issued by any member of the Group to the Nikko Group and all loans made by the Nikko Group to any member of the Group, in each case whether in existence on the First Cash Flow Day or issued or made thereafter;

**Sale** means a transfer (whether through a single transaction or a series of related transactions) which results in members of the Nikko Group ceasing to hold 75 per cent or more of the Ordinary Shares in issue, to a person or one or more persons who are connected or acting in concert (as defined in the City Code on Takeovers and Mergers) in relation to the Company;

**Winding-Up** means a solvent liquidation or dissolution of the Company.

- (b) Immediately prior to but conditional upon a Sale, Listing or the first distribution to shareholders following a Winding-Up (each an **Exit Event**):
  - (i) if the Actual Equity Value exceeds the Required Equity Value then such number of Ordinary Shares shall be converted by reclassification into Deferred Shares as shall result immediately following such conversions in Ordinary Shareholders holding as nearly as practicable the following proportions of Ordinary Shares (values being calculated by reference to the Actual Equity Value):

- (A) C1 Shareholders holding a proportion of the Ordinary Shares equal in value to 6.5 per cent. of the Required Equity Value and 15 per cent. of the Excess Equity Value;
  - (B) C2 Shareholders holding a proportion of the Ordinary Shares equal in value to 11.5 per cent. of the Required Equity Value and 17.68 per cent. of the Excess Equity Value;
  - (C) A Shareholders holding a proportion of the Ordinary Shares equal in value to 13.2 per cent. of the aggregate of the Required Equity Value and the Excess Equity Value not apportioned to C Shareholders; and
  - (D) B Shareholders holding a proportion of the Ordinary Shares equal in value to 86.8 per cent. of the aggregate of the Required Equity Value and the Excess Equity Value not apportioned to C Shareholders; or
- (ii) if the Actual Equity Value does not exceed the Required Equity Value then such number of Ordinary Shares shall be converted by reclassification into Deferred Shares as shall result immediately following such conversions in Ordinary Shareholders holding as nearly as practicable the following proportions of Ordinary Shares (values being calculated by reference to the Actual Exit Value):
- (A) C1 Shareholders holding a proportion of the Ordinary Shares equal in value to 6.5 per cent. of the Actual Equity Value;
  - (B) C2 Shareholders holding a proportion of the Ordinary Shares equal in value to 11.5 per cent. of the Actual Equity Value;
  - (C) A Shareholders holding a proportion of the Ordinary Shares equal in value to 13.2 per cent. of the Actual Equity Value not apportioned to C Shareholders; and
  - (D) B Shareholders holding a proportion of the Ordinary Shares equal in value to 86.8 per cent. of the Actual Equity Value not apportioned to C Shareholders.

*Note: this paragraph (ii) only applies if the 25% hurdle is not met. It would not be necessary if on exit the C1 shares represented 6.5% and the C2 Shares 11.5% of all the ordinary shares, but we understand that this may not be the case because of roundings in the current total numbers of shares and because of the Warrants.*

- (c) For the purposes of (b) above Required Equity Value and Excess Equity Value shall be calculated as follows:
- (i) the value of the Ordinary Shares comprised in the Nikko Investments at the date of the Exit Event which is required in order to give the Nikko Group an IRR of 25% shall be calculated. For these purposes all Cash Flows from the First Cash Flow Day until the date of the Exit Event shall be taken into account, with an Investment Cost of £49,296,000 being assumed for the First Cash Flow Day;
  - (ii) the required value resulting from (i) above shall then be grossed up by dividing by 82 and multiplying by 100. This grossed-up value is the **Required Equity Value**;

- (iii) if the Actual Equity Value (which represents the actual value of all the Ordinary Shares on the occurrence of the Exit Event, and is calculated in accordance with the definition of Actual Equity Value in (a) above) is greater than the Required Equity Value, then the difference is the **Excess Equity Value**. If the Actual Equity Value does not exceed the Required Equity Value, then the Excess Equity Value is 0.
- (d) In case of any dispute as to any amount, value or calculation, the certification of the Majority A Holder acting in good faith shall be conclusive (and the Majority A Holder shall have no liability in this regard).
- (e) Each conversion of the Ordinary Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of Ordinary Shares and the conversions shall be calculated such that no fractional shareholdings shall arise, with fractional entitlements being allocated as determined by the Majority A Holder.
- (f) On conversion the Company shall cancel the share certificate of the Ordinary Shareholder concerned and, without charge, issue a fresh certificate in respect of any Deferred Shares created by the conversion and any Ordinary Shares or other equity shares represented by that certificate and remaining outstanding.
- (g) Save as may be required to give effect to its provisions this article 7 will cease to apply immediately following the occurrence of the first Exit Event to occur, whether or not there has been any conversion of Ordinary Shares.

#### **VOTING: SPECIAL RIGHTS AND RESTRICTIONS**

##### **8. C Shares - Voting**

The C Shares shall not entitle the holders thereof to receive notice of, attend or vote at general meetings of the Company.

##### **9. Deferred Shares - Voting**

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

#### **PERMITTED TRANSFERS**

##### **10. Permitted transfers of A Shares and B Shares**

Transfers of A Shares or B Shares may be made free of the restrictions in article 18 but shall be subject to the provisions of articles 19 and 20 (to the extent applicable).

##### **11. Permitted transfers of C Shares**

C Shares shall not be transferable other than: (i) by way of transfer as set out at (i) to (viii) below; or (ii) in accordance with article 18 (provided that Investor Consent has been provided in accordance with that article):

- (i) a transfer (including transfers upon death) by an individual to a Relation or to the trustees of a Family Trust established by that individual;

- (ii) a transfer by the trustees of a Family Trust of shares held by them in that capacity to any new trustees of that Family Trust, to a person who has an immediate beneficial interest under that Family Trust or to the settlor;
  - (iii) a transfer of shares to a person who is to hold those shares as the nominee of the transferor;
  - (iv) a transfer of shares by a nominee to the beneficial owner of those shares or to another nominee of the same beneficial owner;
  - (v) a transfer made following the acceptance of a Tag Along Offer;
  - (vi) a transfer made following the issue of a Drag Along Notice;
  - (vii) a compulsory transfer made in accordance with articles 12 to 13 or 21;
  - (viii) any other transfer with the consent in writing of the Majority A Shareholder,
- but paragraph (i) shall not apply to transfers of shares by a trustee or nominee.

#### **COMPULSORY TRANSFERS: GENERAL PROVISIONS**

##### **12. Cessation of Family Trust**

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

##### **13. Consequences of prohibited transfer**

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

##### **14. Procedure on issue of deemed Transfer Notice**

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

- (i) the provisions of article 18 shall apply to the relevant shares and any other Transfer Notice previously issued in respect of the shares in question shall immediately be cancelled;
- (ii) the Specified Price (as defined in article 18(b)) shall be the Fair Price as at such date as the Board with Investor Consent may specify; and
- (iii) the Company shall give notice under article 18(c) as soon as the Specified Price is ascertained.

##### **15. Shareholders to ensure they are empowered to sell**

Every holder of shares in the Company (whether or not he is the beneficial owner of those shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the shares held by him if so required by these articles, and any transfer of shares



made following the issue or deemed issue of a Transfer Notice or required pursuant to article 21 shall be made on that basis.

**16. Delegation of authority to sell**

As security for his obligations under these articles, each holder of Ordinary Shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority A Holders or the Drag Along Sellers (as defined in article 20) as his duly appointed agent to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of shares held by that holder required:

- (i) pursuant to article 18(e) where those shares are Offered Shares and have been allocated to Purchasers pursuant to article 18(d);
- (ii) following the issue to him of a Drag Along Notice; or
- (iii) pursuant to article 21.

**17. Basis of Valuers' engagement**

Where Valuers are to determine the Fair Price under these articles:

- (i) the entity to be appointed to determine the Fair Price shall be such firm of accountants or appropriately qualified person as the Managers and Majority A Holders may agree to nominate for the Company to appoint to determine the matter or, failing such agreement such nomination within 3 days of this expert mechanism being invoked, such internationally renowned accountancy firm as may be appointed by the Company having been nominated by the President of the Institute of Chartered Accountants in England and Wales for the purpose of determining the matter upon the request of any member of the Board (the **Valuers**);
- (ii) upon being nominated, the Valuers shall determine and certify a resolution to the matter in dispute (as appropriate), shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members; and
- (ii) their charges shall be borne between the Managers and the Majority A Holders (with 25 per cent. of those charges to be borne by the Managers (apportioned amongst the Managers pro rata to their respective holdings of C Shares) and 75 per cent. of those charges to be borne by the Majority A Holders).

**PRE-EMPTION RIGHTS**

**18. Pre-emption procedure**

- (a) A C Shareholder shall be entitled to transfer his C Shares to a third party provided that he has first offered those C Shares pursuant to this article. The offer may be in respect of all or part only of the proposing transferor's C Shares and shall be made by the holder of those shares (who, if not the proposing transferor, shall act as his agent) by notice in writing to the Company (a **Transfer Notice**). No C Shareholder or person entitled to C Shares by transmission may issue a Transfer Notice without Investor Consent. Any transfer of shares

which would be made pursuant to a Transfer Notice shall be subject to the provision of Articles 19 and 20.

- (b) The Transfer Notice shall specify the shares offered (the **Offered Shares**) and the price at which they are offered (the **Specified Price**). The Transfer Notice shall constitute the Company as the agent for the sale of the Offered Shares to other holders of Ordinary Shares at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this paragraph, none shall be sold. The Transfer Notice may not be revoked unless the Board with Investor Consent otherwise decides.
- (c) On receipt by the Company of the Transfer Notice the Company shall as soon as practicable give notice to all the holders of Ordinary Shares (other than the proposing transferor and save as set out in article 21(b) (i)) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the Ordinary Shareholders to state in writing to the Company within 14 days whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The Company shall at the same time give a copy of the notice to the holder of the Offered Shares. A person who expresses a willingness to purchase Offered Shares is referred to below as a **Purchaser**.
- (d) On the expiration of the 14 day period the Company shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
  - (i) Offered Shares shall be allocated firstly to Purchasers who hold shares of the same class as the Offered Shares (and in the case of competition shall be allocated amongst such Purchasers pro rata to the number of shares of the same class as the Offered Shares held by them);
  - (ii) to the extent that any Offered Shares remain unallocated after satisfaction of the requests of the Purchasers who are holders of shares of the same class as the Offered Shares, those remaining Offered Shares shall be allocated to any other Purchasers (and in the case of competition shall be allocated amongst those Purchasers pro rata to the number of Ordinary Shares in the Company held by them); and
  - (iii) if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- (e) On the allocation being made, the Company shall give details of the allocation in writing to the holder of the Offered Shares and each Purchaser and, on the fourteenth day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept or join in a transfer of, the Offered Shares allocated to them respectively and the holder of the Offered Shares (acting, if applicable, as agent of the proposing transferor) shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.

## **TAG ALONG**

### **19. Tag Along Rights**

- (a) No person shall transfer any shares in the Company if that transfer would result in a person other than a member of the Nikko Group obtaining or increasing a Controlling Interest (the **Proposed Transfer**) unless:
  - (i) the Proposed Transfer is made following the issue of a Drag Along Notice; or

- (ii) an offer (a Tag Along Offer) has been made to (x) all the other holders of Ordinary Shares to acquire all of their Ordinary Shares; and (y) all of the holders of rights to subscribe for, or convert into, Ordinary Shares which would be exercisable upon, or immediately prior to, the Proposed Transfer to acquire such Ordinary Shares as would be issued to them on exercise of such rights, in each case on terms no less favourable than those applying to the Proposed Transfer and which offer is expressed to be open for acceptance for at least 21 days.
- (b) For the purposes of this article, a **Controlling Interest** in relation to a person means the ownership by that person and his connected persons of shares carrying the right to exercise more than 50% of the total number of votes which may be cast on a poll at general meetings of the Company's shareholders on all, or substantially all, matters.
- (c) If any holder of Ordinary Shares or rights to subscribe for, or convert into, Ordinary Shares is not given the rights accorded him by the provisions of this Article, the Company shall be bound to refuse to register any transfer intended to carry the Proposed Transfer into effect.

### **DRAG ALONG**

#### **20. Drag Along Rights**

- (a) If the Majority A Holders or the Majority B Holders (for the purposes of this article, the Drag Along Sellers) propose to transfer all of their shares of any class to any person (the Transferee), then (a) all the other holders of shares; and (b) any persons who become shareholders upon exercise of any rights of subscription or conversion into shares upon, or immediately prior to, the proposed transfer of shares by the Drag Along Sellers (together the Compulsory Sellers) shall, if so required by the Drag Along Sellers by notice given to the Compulsory Sellers at any time before the proposed transfer (a Drag Along Notice), transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their shares, as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) all of their shares to the Transferee on terms (including as to price) no less favourable than those applying to the transfer by any of the Drag Along Sellers, provided that if the terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Transferee or some other person of the out-of-pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term shall be disregarded in establishing whether the terms (including as to price) applying to the transfer by the Compulsory Sellers are less favourable than those applying to the transfer by the Drag Along Sellers.
- (b) If any Compulsory Seller is not given the rights accorded him by the provisions of this Article, the Company shall be bound to refuse to register any transfer of such Compulsory Seller's shares to the Transferee pursuant to this Article.

### **LEAVER PROVISIONS**

#### **21. Leaver provisions**

- (a) For the purposes of this article:

**Bad Leaver** means a Leaver who is not a Good Leaver;

**Good Leaver** means a Leaver whose cessation of Employment occurs as a result of death, incapacity or retirement at normal retirement age;

**Leaver** means any person who is at the date of this agreement, or who later becomes, a Group Employee and who subsequently ceases to be a Group Employee (or who gives or receives notice of such cessation);

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

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

(b) Upon a person becoming a Leaver:

- (i) unless the Remuneration Committee with Investor Consent resolves otherwise, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed issued in respect of the Leaver's Shares (except under (ii) below) and the Leaver's Shares shall not entitle the holder to be offered shares or other rights pursuant to article 18 or to any other right of pre-emption unless and until the 120 day period referred to in (ii) below shall have expired with no resolution of the Remuneration Committee having been passed thereunder or, if such a resolution has been so passed, until the provisions of this article 21 have been complied with; and
- (ii) if the Remuneration Committee with Investor Consent within 120 days so resolves, each person holding Leaver's Shares shall transfer the Leaver's Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons as the Remuneration Committee with Investor Consent may nominate within 60 days of such resolution.

(c) The price per share applying to any transfer under paragraph (b)(ii) above shall be determined as follows:

- (i) if the Leaver is a Good Leaver, the price shall be the Fair Price; or
- (ii) if the Leaver is a Bad Leaver, the price shall be the lower of the Subscription Price and the Fair Price, unless the transferor and the Board with Investor Consent agree some other price;
- (iii) the Fair Price shall be calculated as at the date the Leaver becomes a Leaver or such later date as the Remuneration Committee with Investor Consent may resolve.

(d) If, having become a Leaver, that Leaver or any of his Permitted Transferees acquires any shares (**Relevant Shares**) by virtue of any rights held by that Leaver, the following provisions shall, if the Remuneration Committee with Investor Consent so resolves at any time, apply:

- (i) any Transfer Notice previously issued or deemed issued in relation to any of the Relevant Shares shall immediately be cancelled (unless all the shares subject to it have already been sold);

- (ii) each holder of Relevant Shares shall transfer the Relevant Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons as the Remuneration Committee with Investor Consent may nominate within 60 days of the resolution; and
- (iii) the price shall be determined in accordance with paragraph (c) above.

## **GENERAL MEETINGS**

### **22. Convening of general meetings**

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

### **23. General meetings by telephone or other communication device**

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

### **24. Quorum**

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

### **25. Casting vote of chairman**

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

## **VOTES OF MEMBERS**

### **26. Written resolutions**

A resolution of the members (or class of members) of the Company may be passed in accordance with the Acts. Regulation 53 of Table A shall not apply.

### **27. Voting rights**

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

## **ALTERNATE DIRECTORS**

### **28. Alternate directors**

- (a) An Appointee Director may appoint any person and any other director may appoint:

- (i) any other director; or
- (ii) any other person approved by a resolution of the directors,

who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

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

## **APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS**

### **29. The Board's power to appoint directors**

The Appointee Directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

### **30. Appointment and removal of Appointee Directors**

The relevant person may appoint any number of persons as directors of the Company and remove from office any such director and, if desired, appoint another in his place. Directors so appointed shall be Appointee Directors. For the purposes of this paragraph the relevant person, for so long as any member of the Nikko Group is a holder of A Shares, is Nikko Principal Investments Limited (or such other person as may be notified to the Company from time to time by the members of the Nikko Group that hold A Shares), but otherwise the relevant person is the Majority A Holders.

### **31. Appointment and removal of chairman**

Those persons entitled to appoint Appointee Directors under article 0 may, in addition, appoint one person to be a director of the Company and to hold office as chairman, and remove from office such person and appoint another in his place.

### **32. Observers**

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

### **33. Formalities of appointment**

Every appointment or removal under articles 29 to 32 shall be made in writing signed by or on behalf of the relevant shareholders (as the case may be) and shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors.

### **34. No retirement or special notice of appointment of director required by reason of age**

- (a) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (b) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

### **35. Vacation of office of a director**

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

**36. Table A**

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

**PROCEEDINGS OF DIRECTORS**

**37. Directors to regulate proceedings**

- (a) Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- (b) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- (c) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them.
- (d) Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- (e) Regulation 88 of Table A shall not apply.

**38. Quorum**

- (a) The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom at least one is the Appointee Director (if any) appointed under article 30 unless otherwise agreed in writing by the Appointee Director(s) so appointed.
- (b) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **first meeting**) shall be adjourned to a day being no more than ten days from the date of the first meeting at the same time and place. The Company shall give notice to each director who did not attend the first meeting requiring him either to attend the adjourned meeting of the directors or to state in writing his views on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting those directors (being at least two) who are present at such adjourned meeting shall constitute a quorum.
- (c) Regulation 89 of Table A shall not apply.

**39. Chairman to preside**

Unless he is unwilling to do so, the chairman appointed pursuant to article 31 shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. Regulation 91 of Table A shall not apply.

**40. Meetings by telephone or other communication device**

- (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
  - (i) to hear each of the other participating directors addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating directors simultaneously,



whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 41.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

#### **41. Directors ability to vote where he is interested**

Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94-96 inclusive of Table A shall not apply.

### **SEAL**

#### **42. Seal**

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

### **NOTICES**

**43. Method of giving notices**

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

**44. Where notice is deemed given**

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

**45. Notice to person entitled by transmission**

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

## **INDEMNITY**

**46. Indemnity of officers**

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

# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

**DATED 7 JULY 2009**

**of**

**CONSUMER FINANCE ACQUISITIONS CO. LIMITED**

**(incorporating all amendments to 7 July 2009)**

**Incorporated on 19 August, 1998**

**No. 3621123**

Company number  
3621123

THE COMPANIES ACT 1985  
A COMPANY LIMITED BY SHARES  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CONSUMER FINANCE ACQUISITIONS CO. LIMITED**

*(Incorporating all amendments to 7 July 2009)*

1. The Company's name is **Consumer Finance Acquisitions Co. Limited**.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:
  - (a) to acquire and hold any kind of interest in, or to provide any form of capital for, any person or undertaking of any kind, to carry on business as a holding and investment company and to co-ordinate and manage the activities of, and to provide finance, services and facilities to, any person or undertaking controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly;
  - (b) to carry on business as a general commercial company;
  - (c) to carry on any trade or business whatsoever;
  - (d) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it;
  - (e) to do all such things as the directors consider to be desirable or for the benefit of the Company;
  - (f) to borrow or raise money by any method and to obtain any form of credit or finance;
  - (g) to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any charge over the whole or any part of the undertaking or assets of the Company;
  - (h) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the observance or performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Company;
  - (i) to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company;

- (j) to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets and liabilities of any person and to dispose of all or any part of the undertaking, assets and liabilities of the Company;
- (k) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;
- (l) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;
- (m) to act as trustee, personal representative, director or agent of any kind and for any purpose;
- (n) to exercise any power of the Company for any consideration of any kind or for no consideration;

and it is declared that:

- (i) this clause shall be interpreted in the widest and most general manner and without regard to the *eiusdem generis* rule or any other restrictive principle of interpretation;
- (ii) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (iii) subclauses 4(b) to 4(m) are without prejudice to the generality of the objects and powers conferred by subclause 4(a) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;
- (iv) in this clause:
  - (A) **assets** includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;
  - (B) **charge** includes any mortgage, pledge, lien or other form of security;

- (C) **dispose of**, in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
- (D) **liabilities** includes debts and obligations of every description, whether present or future, actual or contingent; and
- (E) **person** includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation.

5. The liability of each member is limited.

6. The Company's share capital is £100 divided into 10,000 ordinary shares of £0.01 each<sup>1</sup>.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

**Signatures, names and addresses of subscribers**

**Number of shares taken by each subscriber**

S&A Directors Limited  
1 Threadneedle Street  
London EC2R 8AW

One Share

Total shares taken

One

Dated 18 August, 1998

Witness to the above signatures:

Su Mei Ong  
Flat 6, Heath Court  
Frogna  
NW3 6AH

<sup>1</sup> On 4 September 1998, the Company passed ordinary resolutions to redesignate 150 ordinary shares of £0.01 each as 150 "A" ordinary shares of £0.01 each and 9,850 "B" ordinary shares of £0.01 each. On the same date, the Company passed a special resolution to increase the share capital of the Company to £20,010 by the creation of 1,991,000 "B" ordinary shares of £0.01 each.

On 22 February 2007, the Company passed a written resolution to increase the share capital of the Company to £20,012.50 by the creation of 90 "C1" ordinary shares of £0.01 each and 160 "C2" ordinary shares of £0.01 each.

On 7 July 2009, the Company passed a written resolution to increase the share capital of the Company to £22,741.48 by the creation of 272,898 "B" ordinary shares of £0.01 each.

"A"

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

**NEW ARTICLES OF ASSOCIATION  
OF  
CONSUMER FINANCE ACQUISITIONS CO. LIMITED  
No. 3621123**

**(adopted by special resolution passed on 7 July 2009)**

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Company number  
3621123

**THE COMPANIES ACT 1985**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CONSUMER FINANCE ACQUISITIONS CO. LIMITED**

*(adopted by special resolution  
passed on 7 July 2009)*

**PRELIMINARY**

**1. Table A to apply**

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

**2. Interpretation**

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

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

**Acts** means the Companies Act 1985 and the Companies Act 2006 to the extent in force as at the date of adoption of these articles;

**Appointee Directors** means those directors of the Company appointed under article 30 (or their respective alternates);

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

**Board** means the board of directors of the Company;

**C Shares** means C1 Shares and C2 Shares and **C Shareholder** means a holder of any of them;

**C1 Shares** means the C1 ordinary shares of £0.01 each in the capital of the Company and **C1 Shareholder** means a holder of any of them;

**C2 Shares** means the C2 ordinary shares of £0.01 each in the capital of the Company and **C2 Shareholder** means a holder of any of them;

**Deferred Shares** means the deferred shares of in the capital of the Company carrying the rights and subject to the restrictions set out in article 5 and **Deferred Holder** means a holder of any of them;

**Drag Along Notice** has the meaning ascribed to it in article 20;

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

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

**Fair Price** means:

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

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

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

**Investor Consent** means:

- (i) the consent or approval of any one of the Appointee Directors including any appointed by Nikko Principal Investments Limited under article 30 and observers or, if there is only one appointed at the time, of that sole Appointee Director or observer, given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing Investor Consent (so that an Appointee Director may consent to a matter in his capacity as a director, without that

consent representing consent under this definition unless he specifically indicates it as being so; or

(ii) the written approval of the Majority A Holders;

**Listing** means the admission to trading of any of the issued equity shares in the Company on any Recognised Investment Exchange;

**Majority A Holders** means the holders of more than 50 % of the A Shares in issue;

**Nikko Group** means Nikko Principal Investments Limited, its subsidiary undertakings, parent undertakings and subsidiary undertakings of its parent undertakings;

**Observer** means an observer appointed pursuant to article 32;

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

**Permitted Transferee** in relation to a person means any other person to whom that first person may transfer shares pursuant to article 11;

**paid up** includes credited as paid up;

**Recognised Investment Exchange** means any recognised investment exchange as defined in Section 285(1)(a) of the Financial Services and Markets Act 2000, the AIM market of the London Stock Exchange and any other investment exchange which is a designated investment exchange as defined from time to time in the Glossary to the FSA Handbook of Rules and Guidance published by the Financial Services Authority or any modification or replacement of it;

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

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

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

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

**Tag Along Offer** has the meaning ascribed to it in article 19;

**Transfer Notice** has the meaning ascribed to it in article 18;

**Valuers** has the meaning ascribed to it in article 17(i);

**Warrants** means any warrants issued from time to time to subscribe for B Shares; and

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

(b) Unless the context otherwise requires:

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

## **SHARE CAPITAL**

### **3. Authorised share capital**

The authorised share capital of the Company at the date of adoption of these articles is £22,741.48 divided into 150 A Shares, 2,273,748 B Shares, and 250 C Shares (consisting of 90 C1 Shares and 160 C2 Shares).

### **4. Disapplication of statutory pre-emption rights**

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

### **5. Deferred Shares**

#### **(a) Dividend Right**

The Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these articles or otherwise nor to participate in any offer of new shares or shares being transferred.

#### **(b) Voting**

Article 9 sets out the voting rights in respect of Deferred Shares.

#### **(c) Repurchase**

Subject to the provisions of the Companies Act 1985 (as amended from time to time), the Company shall be entitled to redeem or repurchase the Deferred Shares for a sum of 10 pence in aggregate payable to each holder of such Deferred Shares (as the case may be).

#### **(d) Transfer**

The Deferred Shares are not transferable.

#### **(e) Capital**

The holder of each Deferred Share has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, 10 pence for every £1,000,000,000 of capital returned or if lower, its issue price.

## **VARIATION OF SHARE RIGHTS**

### **6. Variation of rights**

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

## **INCOME & CAPITAL**

### **7. Ratchet**

- (a) For the purposes of this article 7 the following terms have the meanings set out below:-

**Actual Equity Value** means:

- (i) in relation to a Sale, the value of all the Ordinary Shares, determined by reference to the aggregate cash consideration per share payable on closing of the sale by the purchaser in respect of those Ordinary Shares which are the subject of the Sale;
- (ii) in relation to a Listing, the value of all the Ordinary Shares (whether or not all such Ordinary Shares are to be listed), determined by reference to the lowest price per

share at which Ordinary Shares are being offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing;

- (iii) in relation to a Winding-Up, the aggregate amount of cash likely to be distributed to Ordinary Shareholders;

**Cash Flow** means, in relation to a given day, the aggregate of the amount of the Investment Returns on that day minus the amount of the Investment Cost on that day;

**Investment Returns** means all cash amounts paid:

- (i) from time to time by the Group to members of the Nikko Group in respect of management fees;
- (ii) from time to time by the Group to the holder of the Nikko Investments in respect of those investments, including by way of interest, dividend, principal or capital or redemption premium;
- (iii) on the date of the Exit Event only, by a purchaser as consideration for the purchase of any Nikko Investments other than the Ordinary Shares;

**Exit Event** takes its meaning from article 7(b) below;

**First Cash Flow Day** means 1<sup>st</sup> April 2006;

**Investment Cost** means the amount of all subscription monies paid to, and all amounts drawn down by, the Group from time to time in respect of Nikko Investments together with, on the date of the Exit Event only, the amount of any costs to be borne by the holders of the Nikko Investments in relation to the Exit Event;

**Nikko Investments** means all shares, warrants, debt (including without limitation all loan notes, and warehouse and working capital facilities) and other securities issued by any member of the Group to the Nikko Group and all loans made by the Nikko Group to any member of the Group, in each case whether in existence on the First Cash Flow Day or issued or made thereafter;

**Sale** means a transfer (whether through a single transaction or a series of related transactions) which results in members of the Nikko Group ceasing to hold 75 per cent or more of the Ordinary Shares in issue, to a person or one or more persons who are connected or acting in concert (as defined in the City Code on Takeovers and Mergers) in relation to the Company;

**Winding-Up** means a solvent liquidation or dissolution of the Company.

- (b) Immediately prior to but conditional upon a Sale, Listing or the first distribution to shareholders following a Winding-Up (each an **Exit Event**):
  - (i) if the Actual Equity Value exceeds the Required Equity Value then such number of Ordinary Shares shall be converted by reclassification into Deferred Shares as shall result immediately following such conversions in Ordinary Shareholders holding as nearly as practicable the following proportions of Ordinary Shares (values being calculated by reference to the Actual Equity Value):

- (A) C1 Shareholders holding a proportion of the Ordinary Shares equal in value to 6.5 per cent. of the Required Equity Value and 15 per cent. of the Excess Equity Value;
  - (B) C2 Shareholders holding a proportion of the Ordinary Shares equal in value to 11.5 per cent. of the Required Equity Value and 17.68 per cent. of the Excess Equity Value;
  - (C) A Shareholders holding a proportion of the Ordinary Shares equal in value to 13.2 per cent. of the aggregate of the Required Equity Value and the Excess Equity Value not apportioned to C Shareholders; and
  - (D) B Shareholders holding a proportion of the Ordinary Shares equal in value to 86.8 per cent. of the aggregate of the Required Equity Value and the Excess Equity Value not apportioned to C Shareholders; or
- (ii) if the Actual Equity Value does not exceed the Required Equity Value then such number of Ordinary Shares shall be converted by reclassification into Deferred Shares as shall result immediately following such conversions in Ordinary Shareholders holding as nearly as practicable the following proportions of Ordinary Shares (values being calculated by reference to the Actual Exit Value):
- (A) C1 Shareholders holding a proportion of the Ordinary Shares equal in value to 6.5 per cent. of the Actual Equity Value;
  - (B) C2 Shareholders holding a proportion of the Ordinary Shares equal in value to 11.5 per cent. of the Actual Equity Value;
  - (C) A Shareholders holding a proportion of the Ordinary Shares equal in value to 13.2 per cent. of the Actual Equity Value not apportioned to C Shareholders; and
  - (D) B Shareholders holding a proportion of the Ordinary Shares equal in value to 86.8 per cent. of the Actual Equity Value not apportioned to C Shareholders.

*Note: this paragraph (ii) only applies if the 25% hurdle is not met. It would not be necessary if on exit the C1 shares represented 6.5% and the C2 Shares 11.5% of all the ordinary shares, but we understand that this may not be the case because of roundings in the current total numbers of shares and because of the Warrants.*

- (c) For the purposes of (b) above Required Equity Value and Excess Equity Value shall be calculated as follows:
- (i) the value of the Ordinary Shares comprised in the Nikko Investments at the date of the Exit Event which is required in order to give the Nikko Group an IRR of 25% shall be calculated. For these purposes all Cash Flows from the First Cash Flow Day until the date of the Exit Event shall be taken into account, with an Investment Cost of £49,296,000 being assumed for the First Cash Flow Day;
  - (ii) the required value resulting from (i) above shall then be grossed up by dividing by 82 and multiplying by 100. This grossed-up value is the **Required Equity Value**;



- (iii) if the Actual Equity Value (which represents the actual value of all the Ordinary Shares on the occurrence of the Exit Event, and is calculated in accordance with the definition of Actual Equity Value in (a) above) is greater than the Required Equity Value, then the difference is the **Excess Equity Value**. If the Actual Equity Value does not exceed the Required Equity Value, then the Excess Equity Value is 0.
- (d) In case of any dispute as to any amount, value or calculation, the certification of the Majority A Holder acting in good faith shall be conclusive (and the Majority A Holder shall have no liability in this regard).
- (e) Each conversion of the Ordinary Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of Ordinary Shares and the conversions shall be calculated such that no fractional shareholdings shall arise, with fractional entitlements being allocated as determined by the Majority A Holder.
- (f) On conversion the Company shall cancel the share certificate of the Ordinary Shareholder concerned and, without charge, issue a fresh certificate in respect of any Deferred Shares created by the conversion and any Ordinary Shares or other equity shares represented by that certificate and remaining outstanding.
- (g) Save as may be required to give effect to its provisions this article 7 will cease to apply immediately following the occurrence of the first Exit Event to occur, whether or not there has been any conversion of Ordinary Shares.

#### **VOTING: SPECIAL RIGHTS AND RESTRICTIONS**

##### **8. C Shares - Voting**

The C Shares shall not entitle the holders thereof to receive notice of, attend or vote at general meetings of the Company.

##### **9. Deferred Shares - Voting**

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

#### **PERMITTED TRANSFERS**

##### **10. Permitted transfers of A Shares and B Shares**

Transfers of A Shares or B Shares may be made free of the restrictions in article 18 but shall be subject to the provisions of articles 19 and 20 (to the extent applicable).

##### **11. Permitted transfers of C Shares**

C Shares shall not be transferable other than: (i) by way of transfer as set out at (i) to (viii) below; or (ii) in accordance with article 18 (provided that Investor Consent has been provided in accordance with that article):

- (i) a transfer (including transfers upon death) by an individual to a Relation or to the trustees of a Family Trust established by that individual;

- (ii) a transfer by the trustees of a Family Trust of shares held by them in that capacity to any new trustees of that Family Trust, to a person who has an immediate beneficial interest under that Family Trust or to the settlor;
- (iii) a transfer of shares to a person who is to hold those shares as the nominee of the transferor;
- (iv) a transfer of shares by a nominee to the beneficial owner of those shares or to another nominee of the same beneficial owner;
- (v) a transfer made following the acceptance of a Tag Along Offer;
- (vi) a transfer made following the issue of a Drag Along Notice;
- (vii) a compulsory transfer made in accordance with articles 12 to 13 or 21;
- (viii) any other transfer with the consent in writing of the Majority A Shareholder,

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

### **COMPULSORY TRANSFERS: GENERAL PROVISIONS**

#### **12. Cessation of Family Trust**

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

#### **13. Consequences of prohibited transfer**

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

#### **14. Procedure on issue of deemed Transfer Notice**

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

- (i) the provisions of article 18 shall apply to the relevant shares and any other Transfer Notice previously issued in respect of the shares in question shall immediately be cancelled;
- (ii) the Specified Price (as defined in article 18(b)) shall be the Fair Price as at such date as the Board with Investor Consent may specify; and
- (iii) the Company shall give notice under article 18(c) as soon as the Specified Price is ascertained.

#### **15. Shareholders to ensure they are empowered to sell**

Every holder of shares in the Company (whether or not he is the beneficial owner of those shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the shares held by him if so required by these articles, and any transfer of shares

made following the issue or deemed issue of a Transfer Notice or required pursuant to article 21 shall be made on that basis.

**16. Delegation of authority to sell**

As security for his obligations under these articles, each holder of Ordinary Shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority A Holders or the Drag Along Sellers (as defined in article 20) as his duly appointed agent to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of shares held by that holder required:

- (i) pursuant to article 18(e) where those shares are Offered Shares and have been allocated to Purchasers pursuant to article 18(d);
- (ii) following the issue to him of a Drag Along Notice; or
- (iii) pursuant to article 21.

**17. Basis of Valuers' engagement**

Where Valuers are to determine the Fair Price under these articles:

- (i) the entity to be appointed to determine the Fair Price shall be such firm of accountants or appropriately qualified person as the Managers and Majority A Holders may agree to nominate for the Company to appoint to determine the matter or, failing such agreement such nomination within 3 days of this expert mechanism being invoked, such internationally renowned accountancy firm as may be appointed by the Company having been nominated by the President of the Institute of Chartered Accountants in England and Wales for the purpose of determining the matter upon the request of any member of the Board (the **Valuers**);
- (ii) upon being nominated, the Valuers shall determine and certify a resolution to the matter in dispute (as appropriate), shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members; and
- (ii) their charges shall be borne between the Managers and the Majority A Holders (with 25 per cent. of those charges to be borne by the Managers (apportioned amongst the Managers pro rata to their respective holdings of C Shares) and 75 per cent. of those charges to be borne by the Majority A Holders).

**PRE-EMPTION RIGHTS**

**18. Pre-emption procedure**

- (a) A C Shareholder shall be entitled to transfer his C Shares to a third party provided that he has first offered those C Shares pursuant to this article. The offer may be in respect of all or part only of the proposing transferor's C Shares and shall be made by the holder of those shares (who, if not the proposing transferor, shall act as his agent) by notice in writing to the Company (a **Transfer Notice**). No C Shareholder or person entitled to C Shares by transmission may issue a Transfer Notice without Investor Consent. Any transfer of shares

which would be made pursuant to a Transfer Notice shall be subject to the provision of Articles 19 and 20.

- (b) The Transfer Notice shall specify the shares offered (the **Offered Shares**) and the price at which they are offered (the **Specified Price**). The Transfer Notice shall constitute the Company as the agent for the sale of the Offered Shares to other holders of Ordinary Shares at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this paragraph, none shall be sold. The Transfer Notice may not be revoked unless the Board with Investor Consent otherwise decides.
- (c) On receipt by the Company of the Transfer Notice the Company shall as soon as practicable give notice to all the holders of Ordinary Shares (other than the proposing transferor and save as set out in article 21(b) (i)) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the Ordinary Shareholders to state in writing to the Company within 14 days whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The Company shall at the same time give a copy of the notice to the holder of the Offered Shares. A person who expresses a willingness to purchase Offered Shares is referred to below as a **Purchaser**.
- (d) On the expiration of the 14 day period the Company shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
  - (i) Offered Shares shall be allocated firstly to Purchasers who hold shares of the same class as the Offered Shares (and in the case of competition shall be allocated amongst such Purchasers pro rata to the number of shares of the same class as the Offered Shares held by them);
  - (ii) to the extent that any Offered Shares remain unallocated after satisfaction of the requests of the Purchasers who are holders of shares of the same class as the Offered Shares, those remaining Offered Shares shall be allocated to any other Purchasers (and in the case of competition shall be allocated amongst those Purchasers pro rata to the number of Ordinary Shares in the Company held by them); and
  - (iii) if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- (e) On the allocation being made, the Company shall give details of the allocation in writing to the holder of the Offered Shares and each Purchaser and, on the fourteenth day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept or join in a transfer of, the Offered Shares allocated to them respectively and the holder of the Offered Shares (acting, if applicable, as agent of the proposing transferor) shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.

## **TAG ALONG**

### **19. Tag Along Rights**

- (a) No person shall transfer any shares in the Company if that transfer would result in a person other than a member of the Nikko Group obtaining or increasing a Controlling Interest (the **Proposed Transfer**) unless:
  - (i) the Proposed Transfer is made following the issue of a Drag Along Notice; or

- (ii) an offer (a Tag Along Offer) has been made to (x) all the other holders of Ordinary Shares to acquire all of their Ordinary Shares; and (y) all of the holders of rights to subscribe for, or convert into, Ordinary Shares which would be exercisable upon, or immediately prior to, the Proposed Transfer to acquire such Ordinary Shares as would be issued to them on exercise of such rights, in each case on terms no less favourable than those applying to the Proposed Transfer and which offer is expressed to be open for acceptance for at least 21 days.
- (b) For the purposes of this article, a **Controlling Interest** in relation to a person means the ownership by that person and his connected persons of shares carrying the right to exercise more than 50% of the total number of votes which may be cast on a poll at general meetings of the Company's shareholders on all, or substantially all, matters.
- (c) If any holder of Ordinary Shares or rights to subscribe for, or convert into, Ordinary Shares is not given the rights accorded him by the provisions of this Article, the Company shall be bound to refuse to register any transfer intended to carry the Proposed Transfer into effect.

### **DRAG ALONG**

#### **20. Drag Along Rights**

- (a) If the Majority A Holders or the Majority B Holders (for the purposes of this article, the Drag Along Sellers) propose to transfer all of their shares of any class to any person (the Transferee), then (a) all the other holders of shares; and (b) any persons who become shareholders upon exercise of any rights of subscription or conversion into shares upon, or immediately prior to, the proposed transfer of shares by the Drag Along Sellers (together the Compulsory Sellers) shall, if so required by the Drag Along Sellers by notice given to the Compulsory Sellers at any time before the proposed transfer (a Drag Along Notice), transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their shares, as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) all of their shares to the Transferee on terms (including as to price) no less favourable than those applying to the transfer by any of the Drag Along Sellers, provided that if the terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Transferee or some other person of the out-of-pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term shall be disregarded in establishing whether the terms (including as to price) applying to the transfer by the Compulsory Sellers are less favourable than those applying to the transfer by the Drag Along Sellers.
- (b) If any Compulsory Seller is not given the rights accorded him by the provisions of this Article, the Company shall be bound to refuse to register any transfer of such Compulsory Seller's shares to the Transferee pursuant to this Article.

### **LEAVER PROVISIONS**

#### **21. Leaver provisions**

- (a) For the purposes of this article:

**Bad Leaver** means a Leaver who is not a Good Leaver;

**Good Leaver** means a Leaver whose cessation of Employment occurs as a result of death, incapacity or retirement at normal retirement age;

**Leaver** means any person who is at the date of this agreement, or who later becomes, a Group Employee and who subsequently ceases to be a Group Employee (or who gives or receives notice of such cessation);

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

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

(b) Upon a person becoming a Leaver:

- (i) unless the Remuneration Committee with Investor Consent resolves otherwise, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed issued in respect of the Leaver's Shares (except under (ii) below) and the Leaver's Shares shall not entitle the holder to be offered shares or other rights pursuant to article 18 or to any other right of pre-emption unless and until the 120 day period referred to in (ii) below shall have expired with no resolution of the Remuneration Committee having been passed thereunder or, if such a resolution has been so passed, until the provisions of this article 21 have been complied with; and
- (ii) if the Remuneration Committee with Investor Consent within 120 days so resolves, each person holding Leaver's Shares shall transfer the Leaver's Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons as the Remuneration Committee with Investor Consent may nominate within 60 days of such resolution.

(c) The price per share applying to any transfer under paragraph (b)(ii) above shall be determined as follows:

- (i) if the Leaver is a Good Leaver, the price shall be the Fair Price; or
- (ii) if the Leaver is a Bad Leaver, the price shall be the lower of the Subscription Price and the Fair Price, unless the transferor and the Board with Investor Consent agree some other price;
- (iii) the Fair Price shall be calculated as at the date the Leaver becomes a Leaver or such later date as the Remuneration Committee with Investor Consent may resolve.

(d) If, having become a Leaver, that Leaver or any of his Permitted Transferees acquires any shares (**Relevant Shares**) by virtue of any rights held by that Leaver, the following provisions shall, if the Remuneration Committee with Investor Consent so resolves at any time, apply:

- (i) any Transfer Notice previously issued or deemed issued in relation to any of the Relevant Shares shall immediately be cancelled (unless all the shares subject to it have already been sold);

- (ii) each holder of Relevant Shares shall transfer the Relevant Shares held by him (or such of them as the Remuneration Committee with Investor Consent may resolve) to such persons as the Remuneration Committee with Investor Consent may nominate within 60 days of the resolution; and
- (iii) the price shall be determined in accordance with paragraph (c) above.

## **GENERAL MEETINGS**

### **22. Convening of general meetings**

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

### **23. General meetings by telephone or other communication device**

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

### **24. Quorum**

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

### **25. Casting vote of chairman**

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

## **VOTES OF MEMBERS**

### **26. Written resolutions**

A resolution of the members (or class of members) of the Company may be passed in accordance with the Acts. Regulation 53 of Table A shall not apply.

### **27. Voting rights**

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

## **ALTERNATE DIRECTORS**

### **28. Alternate directors**

(a) An Appointee Director may appoint any person and any other director may appoint:

(i) any other director; or

(ii) any other person approved by a resolution of the directors,

who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

(b) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member to attend and to vote at any meeting at which the director appointing him is not personally present, and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of proceedings at that meeting the provisions of these articles shall apply as if he was a director.

(c) Every person acting as alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

(d) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office.

(e) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

(f) An alternate director shall alone be responsible for his acts and defaults and shall not be deemed to be the agent of the director appointing him.

(g) Regulations 65-69 inclusive of Table A shall not apply.



## **APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS**

### **29. The Board's power to appoint directors**

The Appointee Directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

### **30. Appointment and removal of Appointee Directors**

The relevant person may appoint any number of persons as directors of the Company and remove from office any such director and, if desired, appoint another in his place. Directors so appointed shall be Appointee Directors. For the purposes of this paragraph the relevant person, for so long as any member of the Nikko Group is a holder of A Shares, is Nikko Principal Investments Limited (or such other person as may be notified to the Company from time to time by the members of the Nikko Group that hold A Shares), but otherwise the relevant person is the Majority A Holders.

### **31. Appointment and removal of chairman**

Those persons entitled to appoint Appointee Directors under article 0 may, in addition, appoint one person to be a director of the Company and to hold office as chairman, and remove from office such person and appoint another in his place.

### **32. Observers**

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

### **33. Formalities of appointment**

Every appointment or removal under articles 29 to 32 shall be made in writing signed by or on behalf of the relevant shareholders (as the case may be) and shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors.

### **34. No retirement or special notice of appointment of director required by reason of age**

- (a) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (b) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

### **35. Vacation of office of a director**

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

**36. Table A**

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

**PROCEEDINGS OF DIRECTORS**

**37. Directors to regulate proceedings**

- (a) Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- (b) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- (c) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them.
- (d) Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- (e) Regulation 88 of Table A shall not apply.

**38. Quorum**

- (a) The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom at least one is the Appointee Director (if any) appointed under article 30 unless otherwise agreed in writing by the Appointee Director(s) so appointed.
- (b) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **first meeting**) shall be adjourned to a day being no more than ten days from the date of the first meeting at the same time and place. The Company shall give notice to each director who did not attend the first meeting requiring him either to attend the adjourned meeting of the directors or to state in writing his views on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting those directors (being at least two) who are present at such adjourned meeting shall constitute a quorum.
- (c) Regulation 89 of Table A shall not apply.

**39. Chairman to preside**

Unless he is unwilling to do so, the chairman appointed pursuant to article 31 shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. Regulation 91 of Table A shall not apply.

**40. Meetings by telephone or other communication device**

- (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
  - (i) to hear each of the other participating directors addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 41.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

#### **41. Directors ability to vote where he is interested**

Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94-96 inclusive of Table A shall not apply.

### **SEAL**

#### **42. Seal**

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

### **NOTICES**

**43. Method of giving notices**

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

**44. Where notice is deemed given**

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

**45. Notice to person entitled by transmission**

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

**INDEMNITY**

**46. Indemnity of officers**

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