

Registered Number 5418426

PPH0 LIMITED

(the "Company")

Private Company Limited by Shares

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**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS CIRCULATED ON 10  
DECEMBER 2010 PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006**

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as unanimous resolutions.

**UNANIMOUS RESOLUTIONS**

1. **THAT** the regulations contained in the document attached (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 of the Company
2. **THAT** the provisions of and the transactions contemplated by
  - (a) a supplemental agreement to be made between, amongst others (1) the Company as shareholder and (2) the Royal Bank of Scotland plc as facility agent relating to a credit agreement dated 27 November 2006 as amended and restated from time to time,
  - (b) a supplemental agreement to be made between, amongst others (1) the Company as shareholder and (2) the Royal Bank of Scotland plc as facility agent relating to an intercreditor agreement dated 22 December 2006,
  - (c) a shareholders deed to be made between (1) the Company; (2) Pendragon Group Services Limited and (3) aAim Turbo LLP,
  - (d) a shareholder's security agreement to be made between (1) the Company as chargor and (2) the Royal Bank of Scotland plc as facility agent; and
  - (e) a share warrant instrument representing the terms and conditions on which the Company will issue warrants to the Royal Bank of Scotland plc (or its nominees) to subscribe for shares in the share capital of the Company,

(together the "Documents") and the execution, delivery and performance by the Company (as the case may be) of the Documents be and are hereby approved and is for the benefit of and in the best interests of the Company for the purposes of carrying on its business

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3 **THAT** the execution, delivery and performance by the Company (as the case may be) of the Documents be and are hereby authorised and confirmed

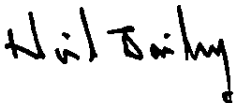
4. **THAT**

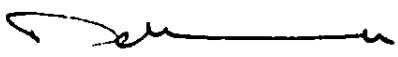
- (a) the terms and conditions of, and the transactions contemplated by, the Documents and any other documents entered into pursuant thereto, including but not limited to, any borrowing, the provisions of any security, guarantees and indemnities be and are hereby approved, subject to such changes as the Company's directors and/or authorised signatories, in their absolute discretion think fit, notwithstanding any provision of the Company's constitutional documents;
- (b) the directors and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents notwithstanding any provision of the Company's constitutional documents or any personal interest of any of the Company's directors, and
- (c) notwithstanding any provisions of the Company's constitutional documents on or any personal interest of any of the Company's directors and/or secretary be and are hereby empowered, authorised and directed to execute and deliver the Documents for and on behalf of the Company (in such manner and subject to such changes as they, in their absolute discretion, think fit).

5. **THAT THESE RESOLUTIONS** shall have effect notwithstanding any provision of the Company's constitutional documents or any personal interest of any director of the Company

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions

We, the undersigned, being the members entitled at the time the resolutions were circulated to members to vote on the resolutions, **HEREBY AGREE** to the resolutions being passed

 DULY AUTHORISED SIGNATORY  
FOR & ON BEHALF OF  
Signed NEIL BAILEY PENDRAGON MANAGEMENT SERVICES LTD, 2165512 Date 10 December 2010  
for and on behalf of Pendragon Group Services Limited

 Signed \_\_\_\_\_ Date 10 December 2010  
for and on behalf of aAim Turbo LLP

**NEW ARTICLES OF ASSOCIATION**

**DATED 10 DECEMBER 2010**

**of**

**PPH0 LIMITED**

***(Adopted by Special Resolution passed on 10 December 2010)***

***No. 05418426***

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Company number  
05418426

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

**PPH0 LIMITED**  
*(adopted by special resolution  
passed on 10 December 2010)*

**PRELIMINARY**

1 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 (a) In these articles

**A Director** means a director appointed (or deemed to have been appointed) under these articles by the A Shareholders,

**A Shares** means the A ordinary shares of £1 each in the capital of the Company and  
**A Shareholder** means a holder of any of those shares,

**Act** means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force,

**Affiliate** means in relation to any person, any Subsidiary or Ultimate Holding Company of that person and any other Subsidiary of that Ultimate Holding Company provided always that neither the Company nor any of its Subsidiaries shall be regarded as being an Affiliate of any Shareholder for the purposes of these articles,

**B Director** means a director appointed (or deemed to have been appointed) under these articles by the B Shareholders,

**B Shares** means the B ordinary shares of £1 each in the capital of the Company and  
**B Shareholder** means a holder of any of those shares,

**C Shares** means the C ordinary shares of £0.001 each in the capital of the Company and  
**C Shareholder** means a holder of any of those shares,

**Deferred Shares** means the non-voting redeemable deferred shares of £1.00 each in the capital of the Company and **Deferred Shareholder** means a holder of any of those shares,

**Interest** includes

- (i) in relation to any Shareholder, any direct or indirect financial or commercial interest of that Shareholder or its Affiliates arising from any existing or proposed arrangement, contract, litigation or other proceedings between the Company or any of its Subsidiaries on the one hand and that Shareholder and any of its Affiliates on the other, where such arrangement, contract, litigation or other proceedings can be reasonably considered to be material in the context of the business of the Company and its Subsidiaries taken as a whole, and
- (ii) in relation to any Director, any Interest of the Shareholder which appointed him,

**Investor Director** means a director appointed (or deemed to have been appointed) under these articles by a majority of the Warrantholders or the C Shareholders (as appropriate),

**LIBOR** means the London Interbank Offered Sterling Rate for one month as quoted in the preceding London Financial Times, provided that in the event that such rate is not published in the Financial Times, LIBOR shall mean the London Interbank Offered Sterling Rate for one month for the nearest date quoted by The Royal Bank of Scotland plc,

**New Deferred Shares** means the new non-voting deferred shares of £1 each in the capital of the Company and **Deferred Shareholder** means a holder of any of those shares,

**Ordinary Shares** means the A Shares, the B Shares and the C Shares or any of them,

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

**Relief** means loss, allowance, credit, relief, deduction or set-off or any right to a repayment of Taxation,

**Shareholder** means a holder of any Shares,

**Shares** means the Ordinary Shares and the Preference Shares, and

**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, and

**Subsidiary** has the meaning given in article 2(b) below,

**T Preference Shares** means the non-voting redeemable T preference shares of £1 each in the capital of the Company and **T Preference Shareholder** means the holder of any of them,

**Taxation** means all forms of taxation, duties, imposts and levies, whether of the United Kingdom or elsewhere, including income tax (including income tax or amounts equivalent to or in respect of income tax required to be deducted or withheld from or accounted for in respect of any payment), corporation tax, advance corporation tax, capital gains tax, inheritance tax, value added tax, customs and other import or export duties, excise duties, stamp duty reserve tax, stamp duty land tax,

National Insurance, social security or other similar contributions, and any interest, penalty, surcharge or fine relating thereto,

**Ultimate Holding Company** means a Holding Company which is not also a Subsidiary,

**Warrants** means the warrants of the Company constituted by a Share Warrant Instrument to be dated 14 December 2010, and

**Warrantholders** means a person whose name appears in the register of the holders of the Warrants kept by or on behalf of the Company as the holder of a Warrant

- (b) A company is a **Subsidiary** of another company, its **Holding Company** if that other company
  - (i) holds a majority of the voting rights in it, or
  - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors, or
  - (iii) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or
  - (iv) if it is a Subsidiary of a company which is itself a Subsidiary of that other company
- (c) Unless the contrary intention appears words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (d) Headings to these articles are inserted for convenience only and shall not affect construction

## **SHARE CAPITAL**

- 3 The A Shares, the B Shares, the C Shares, the Preference Shares, the Deferred Shares and the T Preference Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors set out in these articles but shall rank *pari passu* in all other respects
- 4
  - (a) A Shares and B Shares shall be allotted only in such a manner as to establish or maintain the current proportions of issued shares of those classes and so that (unless the A Shareholders and the B Shareholders otherwise agree) A Shares and B Shares are allotted at the same price and otherwise on the same terms No A Shares, B Shares or Preference Shares shall be allotted otherwise than to members holding A Shares, B Shares or Preference Shares of the same class in proportion to their existing holdings except with the prior written consent of the A Shareholders and the B Shareholders
  - (b) The directors are generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum nominal amount of £5,000,001,000

- (c) The authority contained in article 4(b) shall expire on 10 December 2015 but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires
- (d) Sections 561 and 562 of the Act (which regulate the power to allot equity securities, as defined in section 560 of the Act) are excluded

#### PREFERENCE SHARES

- 5 (a) The profits which the Company may decide to distribute shall be applied in paying to each holder of a Preference Share, in priority to any payment to the holders of A Shares, B Shares or C Shares, a floating rate non-cumulative preferential dividend at the rate per annum equal to LIBOR on the capital for the time being paid up on that share, such dividend to accrue from day to day and to be paid in one instalment on 31 December in each year in respect of the period ending on that date.
- (b) A Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the Company other than as set out in article 7 below
- (c) A Preference Share shall not confer on the holder the right to receive notice of or to attend or to vote either in person or by proxy at any general meeting
- (d) The Company may create and issue further Preference Shares ranking as regards participation in the profits and assets of the Company *pari passu* with, but not in priority to, the Preference Shares and carrying such rights (including, but without limitation, rights as to capital, dividend, voting and redemption) as may be determined in accordance with the articles of association for the time being of the Company

#### DEFERRED SHARES AND NEW DEFERRED SHARES

- 6 (a) The Deferred Shares shall not entitle the Deferred Shareholder to the payment of any dividend nor confer any rights to participate in the profits or assets of the Company other than as set out in this article or in article 8 below, nor to receive notice of or to attend or vote at any general meeting of the Company
- (b) For the purpose of this article, **Redemption Event** means
  - (i) the Company receiving from any person or company (other than The Royal Bank of Scotland plc and those companies which may be treated for relevant Taxation purposes as being, or as having at any time been, either a member of the same group of companies as The Royal Bank of Scotland plc or otherwise associated with The Royal Bank of Scotland plc) a payment that to any extent compensates the Company in respect of the circumstance for which the Deferred Shareholder subscribed for the relevant Deferred Shares in accordance with any contract requiring it to do so,
  - (ii) provided that the payment referred to in article 6(b)(i) is not received by reason of a Relief, other than a Relief which arose to the Company or its subsidiaries prior to the date of adoption of these articles
- (c) For the purpose of this article, **Redemption Number** means, in respect of a Redemption Event, the lesser of



- (i) the amount received by the Company in respect of a Redemption Event less any expenses incurred in connection with the recovery or receipt of that payment and any Taxation to which that payment is subject, divided by the par value of a Deferred Share, and
  - (ii) the number of Deferred Shares subscribed for by the Deferred Shareholder in respect of the circumstance referred to in article 6(b)(i),
- subject to article 6(h)
- (d) The Company shall redeem the Redemption Number of Deferred Shares at par on the date falling seven days after the date of the Redemption Event
  - (e) Certificates for Deferred Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the shares to which they relate are redeemed in full. Following any redemption of Deferred Shares, certificates which then relate in part to Deferred Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Deferred Shares which have not been redeemed
  - (f) If on any due date for redemption of Deferred Shares the Company is prohibited by law from redeeming all of the Deferred Shares then falling to be redeemed it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance so soon thereafter as it is not so prohibited and, for so long as such prohibition remains and any such Deferred Shares as aforesaid have not been redeemed (and notwithstanding any other provisions of these articles) the Company shall not pay any dividend or otherwise make any distribution of or otherwise decrease its profits available for distribution
  - (g) If the Company fails (for whatever reason) to redeem any Deferred Shares on the due date for redemption of the same then, as from such date until the date on which the same are redeemed, interest shall accrue on the amount of the subscription price paid for such Deferred Shares at two percent per annum above the base rate of The Royal Bank of Scotland plc from time to time (and such interest shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid)
  - (h) To the extent that the Deferred Shareholder has in accordance with any contract any other liability (actual, future or contingent) to subscribe for further Deferred Shares, at the time when the Company received the payment referred to in article 6(b)(i) then the Company shall be entitled to reduce the Redemption Number by an amount in respect of that liability, divided by the par value of a Deferred Share
  - (i) The New Deferred Shares shall not entitle the New Deferred Shareholders to the payment of any dividend nor confer any rights to participate in the profits or assets of the Company other than as set out in article 8 below, nor to receive notice of or to attend or vote at any general meeting of the Company

#### **T PREFERENCE SHARES**

- 7 (a) The T Preference Shares shall not entitle the T Preference Shareholder to the payment of any dividend nor confer any rights to participate in the profits or assets of the

Company other than as set out in this article or in article 8 below, nor to receive notice of or to attend or vote at any general meeting of the Company

- (b) For the purpose of this article, **Redemption Event** means, following a subscription for T Preference Shares by a person in order to put the Company in funds to pay corporation tax on a chargeable gain accruing to the Company or its Subsidiaries in respect of a disposal of a property (the **Disposal Property**) and simultaneous acquisition of a property of similar value (the **Substitution Property**), the sale of such Substitution Property by the Company or any of its Subsidiaries in circumstances where the Company or its any of its Subsidiaries disposes of the relevant Substitution Property for an amount (the **Gain**) in excess of the value of the relevant Disposal Property at
  - (i) in the case of a property acquired by the Company prior to the date of adoption of these articles, the date of adoption of these articles, and
  - (ii) in the case of a property acquired subsequent to the date of adoption of these articles, the date of completion of the acquisition of that Disposal Property by the Company or its Subsidiary as the case may be
- (c) For the purpose of this article, **Redemption Number** means, in respect of a Redemption Event, the lesser of
  - (i) the corporation tax on chargeable gains attributable to the Gain divided by the par value of a T Preference Share, and
  - (ii) the number of T Preference Shares subscribed for by the T Preference Shareholder in respect of the disposal of the property referred to in article 7(b),subject to article 7(h)
- (d) The Company shall redeem the Redemption Number of T Preference Shares at par on the date falling seven days after the date of the Redemption Event
- (e) Certificates for T Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the shares to which they relate are redeemed in full. Following any redemption of T Preference Shares, certificates which then relate in part to T Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those T Preference Shares which have not been redeemed
- (f) If on any due date for redemption of T Preference Shares the Company is prohibited by law from redeeming all of the T Preference Shares then falling to be redeemed it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance so soon thereafter as it is not so prohibited and, for so long as such prohibition remains and any such T Preference Shares as aforesaid have not been redeemed (and notwithstanding any other provisions of these articles) the Company shall not pay any dividend or otherwise make any distribution of or otherwise decrease its profits available for distribution
- (g) If the Company fails (for whatever reason) to redeem any T Preference Shares on the due date for redemption of the same then, as from such date until the date on which

the same are redeemed, interest shall accrue on the amount of the subscription price paid for such T Preference Shares at two percent per annum above the base rate of The Royal Bank of Scotland plc from time to time (and such interest shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid)

- (h) To the extent that the T Preference Shareholder has in accordance with any contract any other liability (actual, future or contingent) to subscribe for further T Preference Shares, at the time when the Company that received the payment referred to in article 7(b) then the Company shall be entitled to reduce the Redemption Number by an amount in respect of that liability, divided by the par value of a T Preference Share

### RETURN OF CAPITAL

- 8 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied
  - (a) first in paying to the holders of the T Preference Shares any amount which would have been paid to them in accordance with article 7 in respect of the redemption of T Preference Shares but for the Company being prohibited by law from so redeeming those T Preference Shares,
  - (b) second in paying to the holders of the Deferred Shares any amount which would have been paid to them in accordance with article 6 in respect of the redemption of Deferred Shares but for the Company being prohibited by law from so redeeming those Deferred Shares,
  - (c) third in paying to the holders of the Preference Shares a sum equal to any arrears of dividend thereon to be calculated down to the payment date,
  - (d) fourth in paying to the holders of the Preference Shares an amount equal to the par value of such shares,
  - (e) fifth in distributing the such assets amongst the holders of the Ordinary Shares (*pari passu*) until they have received, in aggregate, £10 billion,
  - (f) sixth in paying to the holders of the Deferred Shares, New Deferred Shares and T Preference Shares an amount equal to the par value of such shares together with any premium paid on such shares on subscription,
  - (g) finally in distributing the balance of such assets amongst the holders of the Ordinary Shares (*pari passu*)

### TRANSFER OF SHARES

- 9
  - (a) A person executing an instrument of transfer of a Share or a Preference Share is deemed to remain the holder of the Share or Preference Share until the name of the transferee is entered in the register of members of the Company in respect of it
  - (b) The New Deferred Shares may not be transferred without the consent in writing of the holders of all the other issued shares in the Company and any outstanding Warrants
  - (c) Regulations 24 and 25 of Table A shall not apply

## GENERAL MEETINGS

- 10 (a) No business shall be transacted at any general meeting unless a quorum is present. Three members present in person or by proxy shall be a quorum at any general meeting of which one shall be or represent an A Shareholder, one shall be or represent a B Shareholder and one shall be or represent a C Shareholder. Regulation 40 of Table A shall not apply to the Company.
- (b) If at any adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum and at such adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting any two members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 of Table A shall be amended accordingly.
- 11 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be amended accordingly.
- 12 The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
- 13 (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.

## **SHAREHOLDERS' RESOLUTIONS**

- 14 A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in Chapter 2 of Part 13 of the Act. Regulation 53 of Table A shall not apply.

## **VOTES OF MEMBERS**

- 15 (a) On a show of hands and on a poll the A Shareholders present in person or by proxy as a class shall have one vote in aggregate, the B Shareholders present in person or by proxy as a class shall have one vote in aggregate and the C Shareholders present in person or by proxy as a class shall have one vote in aggregate provided that
- (i) no A Share or C Share shall confer any right to vote upon a resolution for the removal from office of a B Director,
  - (ii) no B Share or C Share shall confer any right to vote upon a resolution for the removal from office of an A Director, and
  - (iii) no A Share or B Share shall confer any right to vote upon a resolution for the removal from office of the Investor Director.
- (b) For the purposes of paragraph (a) above but without prejudice to the provisions of article 16 the vote attached on a poll to a class of Shares shall be exercised by any member present in person or by proxy holding Shares of that class in accordance with the wishes of the members present in person or by proxy holding the majority of the Shares of that class.
- (c) Regulation 54 of Table A shall not apply.
- (d) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

## **VARIATION OF RIGHTS**

- 16 (a) Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.

- (b) All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that
  - (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be one person holding or representing by proxy at least one-third in nominal value of the issued Shares or Preference Shares of the class,
  - (ii) at an adjourned meeting the necessary quorum shall be one person holding Shares or Preference Shares of the class or his proxy,
  - (iii) every holder of Shares or Preference Shares of the class shall, on a poll, have one vote in respect of every Share or Preference Shares of the class held by him, and
  - (iv) a poll may be demanded by any one holder of Shares or Preference 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 or Preference Shares shall not be deemed to be varied or abrogated by the creation or issue of further Shares or Preference Shares ranking *pari passu* with them

## DIRECTORS

- 17 The directors (other than alternate directors and the Investor Director) shall be two in number of whom one shall be an A Director and one shall be a B Director Regulation 64 of Table A shall not apply to the Company
- 18
  - (a) The A Shareholders may at any time appoint any person as an A Director and the B Shareholders may at any time appoint any person as a B Director
  - (b) The A Shareholders and B Shareholders respectively, acting unanimously may by notice in writing to the Company at any time remove from office or replace any A or B Director appointed by them and appoint any person as a director in place of any director so removed or in place of any director appointed by them who vacates his office or dies
  - (c) Every appointment or removal under this article (other than a deemed removal) shall be made in writing signed by or on behalf of the holders for the time being of all of the Shares of the relevant class and shall, unless the contrary intention appears, take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors
  - (d) If a Shareholder who has appointed an A Director or B Director ceases to be a Shareholder, it shall be deemed to have served notice simultaneously with that cessation to remove any such A Director or B Director, such notice to take effect immediately
  - (e) If no Warrants remain to be exercised, the holders of a majority of the C Shares may appoint one person as a director of the Company and remove from office any such director and, if desired, appoint another in his place If any Warrants remain to be exercised, the holders of a majority of the Warrants may appoint one person as a director of the company and remove from office any such director and, if desired,

appoint another in his place Any director so appointed shall be the Investor Director

- (f) Any Investor Director shall be entitled to be appointed to the boards of such members of the Company's group as he may require and to such committees of the board or committees of the boards of the Company's group as he may require
  - (g) The Company shall pay to any director who is not an employee or officer of the Shareholder or Warrantholder that appointed that director, reasonable remuneration for his role as a director A director shall be entitled to pass any information concerning the Company or the Company's group to any Warrantholder or Shareholder that appointed such director
- 19 A director need not be a member of the Company A director who is not a member of the Company shall be entitled to receive notice of, attend and speak at general meetings
- 20 (a) A director may
- (i) be interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is otherwise interested, and
  - (ii) hold and be remunerated in respect of any office (except the office of auditor) or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated in respect of any such services
- (b) Regulation 85 of Table A shall be amended accordingly
- 21 The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply
- 22 No director shall be appointed otherwise than as provided in these articles Regulation 90 of Table A shall apply as if the words filling vacancies or of were deleted

#### **ALTERNATE DIRECTORS**

- 23 (a) The A Director shall be entitled to appoint three alternates at any time, any one of whom may at any time act on his behalf as an A Director Regulation 65 of Table A shall not apply
- (b) The B Director shall be entitled to appoint three alternates at any time, any one of whom may at any time act on his behalf as a B Director Regulation 65 of Table A shall not apply
- (c) The Investor Director shall be entitled to appoint three alternates at any time, any one of whom may at any time act on his behalf as a the Investor Director Regulation 65 of Table A shall not apply
- (d) An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such 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 the proceedings at that meeting the provisions of these articles shall apply as if he was a director If at any meeting more than one such alternate is present, only the first to be

appointed (or, where several were appointed simultaneously, the alternate whose surname is first alphabetically) shall be entitled at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director. Regulation 66 of Table A shall not apply.

- (e) Every person acting as an 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. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (f) 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 happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- (g) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

#### **OBSERVERS**

- 24 In addition to their rights to appoint directors pursuant to Article 18, the A Shareholder may appoint up to three observers, the B Shareholder may appoint up to three observers and the persons who have the right to appoint the Investor Director may appoint up to three observers. Any observer so appointed shall be given, and shall be entitled to access to, the same documents and information as a director and shall be entitled to receive notice of and attend and speak at, but not to vote at, any meeting of the Board. This right shall extend to meetings of the boards of such subsidiaries of the Company as the observer may specify and to meetings of such committees of the board of such members of the Company's group as he may specify. The Company shall pay to any observer who is not an employee or officer of the Shareholder or Warrantholder that appointed that observer, reasonable remuneration for his role as an observer. An observer shall be entitled to pass any information concerning the Company or the Company's group to any Warrantholder or Shareholder that appointed such observer.

#### **POWERS OF DIRECTORS**

- 25 (a) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (b) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

#### **PROCEEDINGS OF DIRECTORS**

- 26 Subject to article 30 below, the quorum for a meeting of the directors shall throughout the meeting be the A Director (or an alternate attending on behalf of the A Director), the B Director (or an alternate attending on behalf of the B Director) and, if appointed, the Investor



Director (or an alternate attending on behalf of the Investor Director) The first sentence of regulation 89 of Table A shall not apply.

- 27 In the event that either the A Director, the B Director or the Investor Director is excluded from any proceedings or voting of any meeting of the directors pursuant to the operation of article 30 below, the quorum for the relevant meeting shall be the remaining directors who are entitled to attend such meeting
- 28 (a) At any meeting of the directors, the A Director shall have one vote, the B Director shall have one vote and, if appointed, the Investor Director shall have one vote
- (b) No resolution of the directors shall be effective unless the A Director (or an alternate attending the meeting on behalf of the A Director) and the B Director (or an alternate attending the meeting on behalf of the B Director) votes in favour of it, unless either the A Director or the B Director is excluded from any proceedings or voting of any meeting of the directors pursuant to the operation of article 30, in which case the requirement for such director to vote in favour shall be disapplied.
- (c) If a resolution submitted to a duly convened meeting of the directors is not carried at that meeting, then, without prejudice to that meeting's ability to consider any other business put to it at such meeting, the meeting shall on the written request of any director (or his alternate at such meeting) be adjourned for three Business Days and then reconvened at the same time and place. If the resolution is not carried at the adjourned meeting it shall not be implemented
- 29 Subject as otherwise provided in article 30, provided that he has disclosed to the directors the nature and extent of any Interest of his, a director or his alternate may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, an Interest 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 to 96 (inclusive) of Table A shall not apply
- 30 If any matter to be considered or voted upon at a meeting of the directors relates to
- (a) the Company or any Subsidiary of it enforcing rights under or taking any action against a Shareholder, a Warrantholder or any Affiliate of a Shareholder or a Warrantholder in relation to any matter arising under any agreement entered into between the Company or any Subsidiary of it and a Shareholder, a Warrantholder or any Affiliate of a Shareholder or a Warrantholder, or
- (b) the Company defending itself against any action taken against it by a Shareholder, a Warrantholder or any Affiliate of a Shareholder or a Warrantholder,
- then that matter shall be considered at a separate meeting or meetings of the directors, and the directors appointed by the relevant Shareholder or Warrantholder shall not be entitled to
- (i) attend or participate in any discussion of that matter,
- (ii) receive information or advice received by the Company on such matter, or
- (iii) vote (or be counted in the quorum at a meeting) in relation to such matter
- 31 At least 72 hours' notice of meetings of the directors shall be given to each director (wherever he may be) unless in any particular case a majority of the directors (including at least one A Director and one B Director) otherwise agree. The notice shall be accompanied by an agenda

of all the business to be transacted at the meeting Any matter not on the agenda may not be raised at the meeting unless all the directors agree Regulation 88 of Table A shall be amended accordingly

- 32 Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex"
- 33 (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 29
- (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
- 34 The right to chair board meetings shall alternate between the A Director and the B Director The chairman for the first board meeting following adoption of these articles shall be the A Director
- 35 The chairman shall not be entitled to a second or casting vote either in a general meeting of the Company or at any meeting of the directors The fourth sentence of regulation 88 shall not apply
- 36 Regulation 72 of Table A shall not apply

#### SEAL

- 37 (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 or 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 Regulation 101 of Table A shall not apply

### NOTICES

- 38 (a) The Company may give any notice to a member either personally or by sending it by prepaid first class post or facsimile transmission to the member at his registered address or by leaving it at that address 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
- (b) Regulation 112 of Table A shall not apply.
- 39 (a) Proof that
  - (i) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available), or
  - (ii) a facsimile transmission setting out the terms of a notice was properly addressed and despatched,

shall be conclusive evidence that the notice was given
- (b) Any notice or document shall be deemed to be given
  - (i) if delivered in person, at the time of delivery, or
  - (ii) if sent by post, at 10 00 a m on the second Business Day after it was put into the post, if sent within the jurisdiction, or at 10 00 a m (local time at the place of destination) on the fifth Business Day after it was put into the post, if sent by airmail, or
  - (iii) if sent by fax, on the date of transmission if transmitted before 3 00 p m (local time at the place of destination) on any Business Day, and in any other case on the next Business Day following the date of transmission
- (c) Regulation 115 of Table A shall not apply

### INDEMNITY

- 40 (a) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the

assets of the Company against any liability 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, but

- (i) this indemnity shall not apply to any liability to the extent that it is recovered from any other person, and
  - (ii) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced
- (b) Regulation 118 of Table A shall not apply

### LIABILITY OF MEMBERS

- 41 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### TAG ALONG RIGHTS

- 42 (a) Save for any transfers to another member of its wholly-owned group, no person shall transfer any shares or Warrants in the Company if that transfer would result in a person obtaining or increasing an interest in more than 51 per cent of the issued Ordinary Shares in the Company (the **Proposed Transfer**) unless
- (i) an offer (a **Tag Along Offer**) has been made to all the other shareholders to acquire all their issued or to be issued shares and Warrants, on terms no less favourable than those applying to the proposed transfer, and that offer
    - (A) is expressed to be open for acceptance for at least 21 days, and
    - (B) contains an undertaking in favour of the offerees that neither the offeror or its connected persons nor any person acting by agreement or understanding with any of them has during the previous six months acquired or agreed to acquire issued or to be issued shares of the Company and the Warrants on more favourable terms, or
  - (ii) the proposed transfer is made in connection with a listing
- (b) An offer shall be a Tag Along Offer notwithstanding that it contains a provision providing for the payment or reimbursement by the offeror, the Company or some other person of fees, costs and expenses incurred by some or all of the holders of the relevant shares in connection with the transfer of the shares held by them
- (c) Any shareholder may transfer all of his shares following the acceptance of a Tag Along Offer

### DIRECTORS' CONFLICTS OF INTEREST

- 43 (a) Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 43(a), he would or might be in breach of his duty under the Act to avoid conflicts of interest, be a

director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the company or any undertaking in the same group as the Company is otherwise interested

- (b) No director shall
  - (i) by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 43(a) (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
  - (ii) be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 43(a), or
  - (iii) be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 43(a) if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection
- (c) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- (d) The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that
  - (i) such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest
    - (A) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration,
    - (B) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and

- (C) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and
- (11) where the directors give authority in relation to such a conflict
  - (A) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict,
  - (B) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,
  - (C) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
  - (D) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
  - (E) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,
  - (F) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
  - (G) the directors may withdraw such authority at any time
- (e) Subject to article 43(f), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive
- (f) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as

participating in the meeting (or that part of the meeting) for voting or quorum purposes