

Company No 5556300

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RYDON HOLDINGS LIMITED

("Company")

Written Resolution

6 March 2013
("Circulation Date")

THURSDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the Articles of Association appended to the written resolution and for the purpose of identification initialled by the Chairman, 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 as deemed to be altered by virtue of section 28 of the Companies Act 2006

AGREEMENT

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

We, being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

A handwritten signature in black ink, appearing to be "Robert Bond", is written over a horizontal line.

Signed by Robert Bond

Date **6 March 2013**

Signed by John Kitchin

Date

Signed by Paul Wright

Date

Signed for and on behalf of

**Cavendish Square Partners Limited Partnership, acting by its general partner
Cavendish Square Partners (General Partner) Limited**

Date

Signed for and on behalf of

BoS Edinburgh No 1 Limited
AS a C ordinary shareholder

Date

NOTES:

1 If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways

- **By Hand:** by delivering the signed copy to Robert Bond
- **By Post:** by returning the signed copy by post to Robert Bond, Rydon Holdings Limited, Rydon House, Forest Row, East Sussex RH18 5DW
- **By Email:** by attaching a scanned copy of the signed document to an email and sending it to bob_tanglewood@yahoo.co.uk

If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree to the resolution if you fail to reply.

2 If you agree with the resolution, please ensure that your agreement reaches us on or before the date which is 28 days from and including the Circulation Date set out above (the "End Date"). If your agreement reaches us after the end date, it will be ineffective. Further, unless by the End Date sufficient agreement has been received for this resolution to pass, it will lapse.

- 3 Note that, once you have indicated your agreement to the resolution, you may not revoke it

Company No 5556300

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RYDON HOLDINGS LIMITED

("Company")

Written Resolution

6 March 2013
("Circulation Date")

THURSDAY

AUD

11/04/2013
COMPANIES HOUSE

#195

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the Articles of Association appended to the written resolution and for the purpose of identification initialled by the Chairman, 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 as deemed to be altered by virtue of section 28 of the Companies Act 2006

AGREEMENT

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We, being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

Signed by Robert Bond

Date

Signed by John Kitchin

Date

Signed by Paul Wright

Date



Claire L Le Brocq
Alternate Director

Signed for and on behalf of

**Cavendish Square Partners Limited Partnership, acting by its general partner
Cavendish Square Partners (General Partner) Limited**

Date 6 March 2013

Signed for and on behalf of

BoS Edinburgh No 1 Limited
AS a C ordinary shareholder

Date

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Company No 5556300

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RYDON HOLDINGS LIMITED

("Company")

Written Resolution

6 March 2013
("Circulation Date")

THURSDAY

A06

11/04/2013
COMPANIES HOUSE

#194

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the Articles of Association appended to the written resolution and for the purpose of identification initialled by the Chairman, 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 as deemed to be altered by virtue of section 28 of the Companies Act 2006

AGREEMENT

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

We, being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

.....
Signed by Robert Bond

Date:

Signed by John Kitchin

Date

Signed by Paul Wright

Date:

Signed for and on behalf of

**Cavendish Square Partners Limited Partnership, acting by its general partner
Cavendish Square Partners (General Partner) Limited**

Date.

 *ATTORNEY.*

Signed for and on behalf of

BoS Edinburgh No 1 Limited
AS a C ordinary shareholder

Date: *6 March 2013*

NOTES:

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Company No 5556300

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RYDON HOLDINGS LIMITED

("Company")

Written Resolution

**6 March 2013
("Circulation Date")**

THURSDAY

A06

11/04/2013
COMPANIES HOUSE

#216

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the Articles of Association appended to the written resolution and for the purpose of identification initialled by the Chairman, 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 as deemed to be altered by virtue of section 28 of the Companies Act 2006

AGREEMENT

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

We, being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

Signed by Robert Bond

Date



Signed by John Kitchin

Date 6 March 2012

Signed by Paul Wright

Date

Signed for and on behalf of

**Cavendish Square Partners Limited Partnership, acting by its general partner
Cavendish Square Partners (General Partner) Limited**

Date

Signed for and on behalf of

BoS Edinburgh No 1 Limited

Date

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Company No 5556300

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

RYDON HOLDINGS LIMITED

("Company")

Written Resolution

**6 March 2013
("Circulation Date")**

THURSDAY

A06

RYDON HOLDINGS
11/04/2013
COMPANIES HOUSE

#212

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution:

SPECIAL RESOLUTION

That the Articles of Association appended to the written resolution and for the purpose of identification initialled by the Chairman, 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 as deemed to be altered by virtue of section 28 of the Companies Act 2006

AGREEMENT

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

We, being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

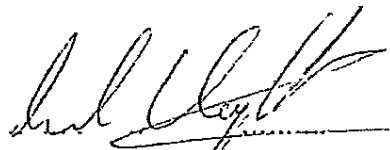
.... ..

Signed by Robert Bond

Date

.....
Signed by John Kitchin

Date


Signed by Paul Wright

Date: 6 March 2013

.....
Signed for and on behalf of
**Cavendish Square Partners Limited Partnership, acting by its general partner
Cavendish Square Partners (General Partner) Limited**

Date:

.....
Signed for and on behalf of
BoS Edinburgh No 1 Limited

Date.

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ARTICLES OF ASSOCIATION

of RYDON HOLDINGS LIMITED

Adopted pursuant to a written resolution passed
on 6 March 2013

 **BANK OF SCOTLAND®**

Company number 05556300

COMPANIES ACTS 1985 TO 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RYDON HOLDINGS LIMITED ("Company")
(adopted by written resolution of the Company
passed on *6 March* 2013)

1. PRELIMINARY

1 1 Except as excluded or varied in these articles, Table A will apply to the Company and will be deemed to form part of these articles

1 2 Reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles

2 The first sentence of Regulation 24 and the provisions of Regulations 54, 76, 77, 82, 87 and 118 of Table A shall not apply to the Company

3. SHARE CAPITAL

Left blank

4 SHARE RIGHTS

The rights and restrictions attaching to the Shares shall be as follows

4 1 As regards income

4 1 1 No dividend or other distribution may be declared or paid by the Company save as permitted by the Common Terms Agreement,

4 1 2 Subject to Article 4 1 1, any dividend paid under these Articles shall belong to and be paid to the A Ordinary Shareholders and the B Ordinary Shareholders and the C Ordinary Shareholders (pari passu) in proportion to the number of Shares held by them

4 2 As regards capital

On a return of assets, whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares), the assets and retained profits of the Company available for distribution among the members shall be applied in distributing such assets and retained profits amongst the A Ordinary Shareholders and the B Ordinary Shareholders and the C Ordinary Shareholders (pari passu) in proportion to the number of Shares held by them

4 3 As regards voting

4 3 1 Whilst the A Ordinary Shareholders shall be entitled to receive notice of, and attend, all general and other meetings of the Company, they shall not be entitled to vote at such meeting in respect of the A Ordinary Shares held by them unless the business of the meeting is or includes the consideration of a resolution for winding-up the Company or a resolution for reducing the Company's share capital or a resolution

varying or abrogating any of the rights or restrictions attached to the A Ordinary Shares in which case the A Ordinary Shareholders shall be entitled to vote only on such resolution

- 4 3 2 Except in circumstances where the A Ordinary Shareholders have the right to vote in accordance with Article 4 3 1, the B Shares as a class shall (whether on a show of hands or a poll) carry the right to 80 01% of the total number of votes cast on any resolution and as such each B Ordinary Shareholder shall (whether on a show of hands or a poll) have the right to such percentage of the total number of votes cast on such resolution as results from the following calculation

$$\frac{\text{number of B Ordinary Shares held by B Ordinary Shareholder}}{\text{total number of B Ordinary Shares cast on the resolution}} \times 80\ 01\%$$

- 4 3 3 In circumstances where the A Ordinary Shareholders have the right to vote in accordance with Article 4 3 1, the A Ordinary Shares and the B Ordinary Shares (as though the same were one class) shall (whether on a show of hands or a poll) carry together the right to 80 01% of the total votes cast on any resolution and as such each A Ordinary Shareholder and B Ordinary Shareholder shall (whether on a show of hands or a poll) have the right to such percentage of the number of votes cast on such resolution as results from the following calculation

$$\frac{\text{number of A Ordinary Shares and B Ordinary Shares held by Shareholder}}{\text{total number of A Ordinary Shares and B Ordinary Shares cast on the resolution}} \times 80\ 01\%$$

- 4 3 4 The C Shares as a class shall (whether on a show of hands or a poll) carry 19 99% of the total votes cast on any resolution and as such each C Ordinary Shareholder shall (whether on a show of hands or a poll) have the right to cast such percentage of the number of votes cast on such resolution as results from the following calculation

$$\frac{\text{number of C Ordinary Shares held by C Ordinary Shareholder}}{\text{total number of C Ordinary Shares cast on the resolution}} \times 19\ 99\%$$

- 4 3 5 On any resolution on which no C Ordinary Shareholder votes, the figure of "80 01" referred to in Articles 4 3 2 and 4 3 3 shall be replaced with the figure "100"

- 4 3 6 If at any time

4 3 6 1 there are no B Ordinary Shares in issue or all B Ordinary Shares in issue are disenfranchised in accordance with the terms of these Articles or on any resolution on which no B Ordinary Shareholder votes, and

4 3 6 2 the A Ordinary Shareholders are not entitled to vote or no A Ordinary Shareholder votes on any such resolution

the figure of "19 99" referred to in Article 4 3 4 shall be replaced with the figure "100" and, for the avoidance of doubt, the figure of "80 01" referred to in Articles 4 3 2 and 4 3 3 shall be replaced with the figure "00 00"

- 4 3 7 Any fractions resulting from the above calculations shall be rounded down to the nearest whole number

5. MODIFICATION OF RIGHTS

- 5 1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of Shares for the time being in issue may, from time to time (whether or not the Company is being wound up), be altered only with the prior written consent of the holders of not less than three-quarters 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 that class
- 5 2 To any such separate general meeting, all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, except that
- 5 2 1 the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder, that holder, present in person or by proxy, may constitute a meeting),
- 5 2 2 on a show of hands or a poll, every holder of shares of a particular class shall be entitled to one vote for every such share held by him,
- 5 2 3 any holder of shares of a particular class present in person or by proxy may demand a poll, and
- 5 2 4 at any adjourned meeting of such holders, one holder present in person or by proxy (whatever the number of shares held by him), shall be a quorum
- 5 3 Without prejudice to the generality of Article 5 1, the special rights attached to the C Ordinary Shares shall be deemed to be varied by
- 5 3 1 any increase, reduction, sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries (other than in relation to (a) the issue of Shares to the Second Tier Managers in accordance with the terms of the Investment Agreement (b) the grant of the Permitted Share Options (c) the allotment and issue of shares following the exercise of any Permitted Share Options and (d) the grant of options and/or the issue of shares in the Company pursuant to the Share Purchase Scheme, or any variation of the rights attached to any of the Shares or other securities of the Company or of any of the shares or other securities for the time being in the capital of the subsidiaries,
- 5 3 2 the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof,
- 5 3 3 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock or any share capital or other securities of the Company or of any of its subsidiaries,
- 5 3 4 the calling of a meeting of the Company or any of its subsidiaries for the purpose of considering a resolution or the taking of any other steps for the winding up of or dissolving the Company or any of its subsidiaries;
- 5 3 5 the calling of a meeting of the Company or any of its subsidiaries to consider a resolution to approve a contract by the Company or any of its subsidiaries (as the case may be) to purchase any of their respective shares or other securities;
- 5 3 6 the calling of a meeting of the Company or of any of its subsidiaries for the purpose of considering a resolution for amending the memorandum of association or the articles of association of the Company or of any of its subsidiaries (as the case may be), and
- 5 3 7 other than the (a) the issue of Shares to the Second Tier Managers in accordance with the terms of the Investment Agreement (b) the grant of the Permitted Share Options (c) the allotment and issue of shares following the exercise of any Permitted

Share Options and (d) the grant of options and/or the issue of shares in the Company pursuant to the Share Purchase Scheme, the grant of any option, warrant or other right to subscribe for, convert into or allot or issue any shares or other securities in the Company or any of its subsidiaries

6. ISSUE OF NEW SHARES

- 6 1 Subject to Articles 5 and 6 6 and save for (a) the issue of Shares to the Second Tier Managers in accordance with the terms of the Investment Agreement, (b) the grant of Permitted Share Options, (c) the allotment and issue of shares following the exercise of any Permitted Share Options and (d) the grant of options and/or the issue of shares in the Company pursuant to the Share Purchase Scheme
- 6 1 1 any Shares for the time being unissued and any new shares from time to time created shall, before they are issued, be offered by the Board for subscription to all the holders of Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares (of whatever class) at that time,
- 6 1 2 the offer shall be made by notice specifying the total number and class of shares offered and the price per share and limiting a time (not being less than 14 days or greater than 21 days) within which the offer, if not accepted, will be deemed to be declined,
- 6 1 3 after the expiration of the relevant offer period prescribed by Article 6 1 2, or if earlier on the receipt of a confirmation from all the person(s) to whom the offer is made that he/they decline(s) to accept the shares offered or any of them, the Board shall offer the declined shares ("**Declined Shares**") in the manner set out in Article 6 1 2 (save that the minimum period for acceptance shall be seven days) and at the same price ("**Second New Share Offer**") to the other holders of Shares who have agreed to subscribe for all the shares initially offered to them inviting such holders to apply for such number of the Declined Shares as they may specify in their application,
- 6 1 4 after the expiry of the relevant offer period prescribed by Article 6 1 3, the Board will within seven days allocate the Declined Shares as follows
- 6 1 4 1 if the total number of Declined Shares applied for is equal to or less than the available number of Declined Shares, each offeree will be allocated the number applied for in accordance with his application, or
- 6 1 4 2 if the total number of Declined Shares applied for is greater than the available number of Declined Shares, applications will be satisfied pro rata by reference to the proportion that the number of Shares held by each such applicant for Declined Shares bears to the total number of Shares held by all such applicants,
- 6 1 5 allocations of Declined Shares made by the Company pursuant to Article 6 1 4 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Declined Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Declined Shares which he has indicated to the Company he is willing to purchase
- 6 2 Any of the shares not taken up at the end of the procedure set out in Article 6 1, may be offered by the Board to a third party, to be approved in advance by the Investors Agent and, subject to such approval, these Articles and the provisions of sections 549 and 551 of the 2006 Act, such shares shall be at the disposal of the Board, who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that
- 6 2 1 no shares shall be issued at a discount,

- 6 2 2 no shares to which Article 6 1 applies shall be issued more than two months after the expiry of the period for acceptance of the Second New Share Offer unless the procedure set out in Article 6 1 is first repeated in respect of such shares; and
- 6 2 3 no shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 6 1, and so that, if the Board is proposing to issue such shares wholly or partly for non-cash consideration, the cash value of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors, whose determination shall be final and binding on the Company and each of its members
- 6 3 The provisions of sections 561, 562 and 568 of the 2006 Act shall not apply to the Company
- 6 4 No shares shall be allotted on terms that the right to take up such shares may be renounced in favour of, or assigned to, another person and no person entitled to an allotment of a share may direct that such share may be allotted or issued to any other person
- 6 5 The provisions of Article 9 11 shall apply to any shares allotted pursuant to this Article 6
- 6 6 The Board may, with the prior written consent of the Investor's Agent and the holders of all of the B Ordinary Shares and C Ordinary Shares in issue for the time being, resolve that the provisions of Articles 6 1 1 to 6 2 3 shall be disapplied in respect of any allotment of Shares

7. TRANSFERS OF SHARES - GENERAL

- 7 1 The Board may, in its absolute discretion, decline to register the transfer of any Shares to any person who, in the reasonable opinion of the Board, is carrying on business directly or indirectly in competition with any member of the Group, except that this restriction will not apply to
 - 7 1 1 any transfers pursuant to a Qualifying Offer in accordance with Article 11 1 1,
 - 7 1 2 any transfers pursuant to Article 8 7 or Article 12, or
 - 7 1 3 any transfer by a member of the HBoS Group pursuant to Article 8 1
- 7 2 Without prejudice to the provisions of Regulation 24 of Table A (as modified hereby), the Board shall not register any transfer of Shares
 - 7 2 1 to any person who does not have legal capacity to transfer Shares, or
 - 7 2 2 otherwise except pursuant to a transfer permitted by, in accordance with or required by, the provisions of these Articles
- 7 3 Notwithstanding any other provisions of these articles, no Shares (or any interest in any Shares) may be transferred or encumbered by any of the Managers or any other director or employee of the Company or its subsidiaries or any of their Privileged Relations or the trustees of their Family Trusts prior to the Relevant Date (other than as required by Articles 10, 11 or 12) without the prior written consent of the Investors Agent, which consent may be given unconditionally or subject to such conditions as the Investors Agent may specify. The Investors Agent will give consent to any transfer permitted by Articles 8 2 to 8 5 provided that prior to such transfer the transferee (in addition to entering into a deed of adherence to the Investment Agreement) agrees with the Investors to be bound by the provisions of this Article 7 3 in respect of the Shares to be transferred to it
- 7 4 For the purposes of ensuring that a transfer of Shares is duly authorised under the provisions of these Articles, or that no circumstances have arisen whereby a shareholder may be bound to give or is deemed to have given, a Sale Notice (as defined in Article 9 1), or for the purpose of ascertaining when a Sale Notice should have been or is deemed to have been given hereunder

- 7 4 1 the Board may, from time to time, require any member, or the legal personal representatives of any deceased member, or the trustee in bankruptcy of any member, or the receiver, administrative receiver or liquidator of any corporate member, or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose,
- 7 4 2 failing such information or evidence being furnished to the satisfaction of the Board within 21 clear days after request, the Board shall be entitled to refuse to register the transfer in question or, in case no transfer is in question, may resolve to require by notice in writing that a Sale Notice be given in respect of the shares concerned,
- 7 4 3 if such information or evidence discloses that circumstances have arisen whereby a shareholder is bound to give, or be deemed to have given, a Sale Notice, the Board may resolve, by notice in writing, to require that a Sale Notice be given in respect of the Shares concerned, and
- 7 4 4 a resolution of the Board hereunder shall be binding upon the shareholders concerned who shall be bound to give a Sale Notice in respect of the Shares concerned forthwith upon receipt of such notice from the Board
- 7 5 In any case where the Board has duly required a Sale Notice to be given in respect of any Shares, and such Sale Notice is not duly given within a period of one week, such Sale Notice shall be deemed to have been given at the expiry of the said period, and the provisions of these Articles relating to Sale Notices shall take effect accordingly
- 7 6 A Sale Notice given or deemed to be given pursuant to this Article or Articles 8 or 10 shall not be capable of revocation, nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Sale Notice, none shall be so sold Subject as provided to the contrary in this Article or Articles 8 and/or 10, the provisions of Article 9 shall apply to any Sale Notice given or deemed to be given under or pursuant to this Article or Articles 8 or 10
- 7 7 In any case where a shareholder or his personal representatives has/have been required to give or has been deemed to have given a Sale Notice pursuant to the provisions of this Article or Articles 8 or 10, and subsequently becomes the holder of (or is deemed pursuant to Article 10 to be the holder of) further shares in the Company by virtue of the holding of any Shares comprised in such Sale Notice (whether by way of rights or bonus issue, conversion, transfer or otherwise howsoever) or pursuant to an option over shares in the Company exercised at any time after such Sale Notice is deemed to have been served, such shareholders or his personal representatives, as appropriate, shall be deemed to have served a Sale Notice pursuant to this Article or Articles 8 or 10 (as appropriate) in respect of such further shares
- 7 8 Save for the granting of any form of security in favour of a member of the HBoS Group, no transfer, disposal, charge, mortgage or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances
- 7 9 For the avoidance of doubt where any Shares are the subject of a Sale Notice, no transfer of any such Shares shall be permitted pursuant to Articles 8 1 to 8 6 save for any transfer by a member of the HBoS Group pursuant to Article 8 1
- 7 10 No transfer shall be registered of any Shares which are not fully paid, except for a transfer by a Shareholder to a Privileged Relation or the trustee or trustees of a Family Trust in accordance with Article 8 2

8. PERMITTED TRANSFERS OF SHARES

8 1 Group Transfers

- 8 1 1 Any Shares held by an undertaking ("**Original Undertaking**") may be transferred to any other undertaking ("**Transferee Undertaking**") provided always that (save for the proviso below) each such Transferee Undertaking is a 100% holding company of the Original Undertaking or a 100% subsidiary of the Original Undertaking or of its 100% holding company ("**a Group Undertaking**") (provided that for the purpose of this Article, any entity owned directly or indirectly as to at least 51% of its issued share capital by a member of the HBoS Group shall be deemed to be a Group Undertaking of the Investors for the purposes of this Article 8 1)
- 8 1 2 In the event that any Transferee Undertaking ceases after the date of any such transfer of Shares to be a Group Undertaking in relation to the Original Undertaking, then such Transferee Undertaking shall on or before the cessation transfer such Shares held by it to the Original Undertaking or to an undertaking which in relation to the Original Undertaking is a Group Undertaking
- 8 1 3 In the event of any default of Articles 8 1 1 or 8 1 2, which is not remedied within 14 days from the date of a written notice from the Company the Original Undertaking or (as the case may be) the Transferee Undertaking shall be deemed to have served a Sale Notice in respect of all such Shares provided always that the Price shall (notwithstanding Article 9 4) be the Issue Price

8 2 To Privileged Relations and Trustees

- 8 2 1 Any Shares may, subject to Article 8 2 3, be transferred by a Shareholder (being an individual)
- 8 2 1 1 to a Privileged Relation of such Shareholder, or
- 8 2 1 2 to the trustee or trustees of a Family Trust of such Shareholder
- 8 2 2 Where any Shares have been transferred pursuant to Article 8 2 1, the Privileged Relation or the trustees, as the case may be, may transfer any such Shares to
- 8 2 2 1 a person or persons shown to the reasonable satisfaction of the Investors Agent to be the trustee or trustees for the time being (on a change of trustee) of the Family Trust in question, and/or
- 8 2 2 2 the Shareholder or any Privileged Relation of the Shareholder
- In any case where a member proposing to transfer Shares under this Article 8 2 ("**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under this Article 8 2 from another member ("**Original Member**"), the Proposing Transferor may only transfer those Shares pursuant to this Article 8 2 to a person to whom the Original Member could have transferred such Shares under this Article 8 2
- 8 2 3 Any transferee under this Article 8 2 shall be deemed to have granted a proxy in favour of the Original Member in respect of all votes attached to the shares transferred and shall have no right (such rights remaining with the Original Member) to receive notice, attend or otherwise vote at any general meeting of the Company.
- 8 2 4 No shares may be transferred pursuant to Article 8 2 1, unless the prior written consent of the Investors Agent has been obtained, if the proposed transfer would result in 25% or more of the aggregate of the Shares issued to or acquired by the proposed transferor being held by Privileged Relations of such proposed transferor and/or the trustees of Family Trusts of such proposed transferor

8 3 Where Shares are held by trustees on a Family Trust, and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 8 2 2), the trustees shall forthwith transfer such Shares to a transferee permitted under Article 8 2 2, and in default thereof, the trustees shall be deemed to have given a Sale Notice in respect of the Shares in question, provided that the Price shall (notwithstanding Article 9 4) be the Issue Price

8 4 For the purposes of this Article 8, the following expressions shall have the following meanings

8 4 1 "Privileged Relation" means in relation to any Shareholder, the Shareholder's parent or spouse or any lineal descendant of the Shareholder,

8 4 2 "Family Trust" means a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy) under which

(i) the only persons being (or capable of being) beneficiaries are the individual Shareholder and/or his Privileged Relations;

(ii) no power of control over the voting powers conferred by such shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or the individual Shareholder or his Privileged Relations,

and in respect of which the Investors Agent (acting reasonably) has confirmed in writing its satisfaction

(iii) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or the flotation of the Company to (a) give warranties as to the title to and (b) agree to restrictions on the method and timing of their disposal of, the shares in the Company held and/or being sold by such trustees,

(iv) with the identity of the trustees and the procedures for the appointment and removal of the trustees,

(v) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees, and

(vi) than none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any member of the Group

8 5 Shareholder Consent

Any Shares and/or any interest therein may be transferred at any time to any person with the written consent of the holders of not less than 90 per cent in nominal value of the issued Shares for the time being

8 6 Employee Benefit Trust

The trustees of any Employee Benefit Trust may grant options over and/or transfer any Shares held by them in such capacity free of restriction to any beneficiary of such trust or to any replacement trustees

8 7 Syndication

The restrictions on transfer contained in these articles shall not apply to any syndication of any Shares or securitisation in accordance with clause 15 of the Investment Agreement

8 8 Tag Along/Drag Along

The restrictions on transfer contained in these Articles shall not apply to any transfer pursuant to a Qualifying Offer in accordance with Article 11 1 1 or to any transfer in accordance with the provisions of Article 12

8 9 Funds

Any C Ordinary Share (and/or any interest therein) held by or on behalf of a Fund may be transferred

8 9 1 to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or to the Fund itself, or

8 9 2 on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, shareholders or participants), and by a nominee or trustee for such holders, partners, shareholders or participants to such holders, partners, shareholders or participants or to another nominee or trustee for such holders, partners, shareholders or participants, or

8 9 3 to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a Group Undertaking of such manager or advisor

9. PRE-EMPTION RIGHTS ON TRANSFER

9 1 Subject to Articles 7, 8 and 9 2, any member wishing to transfer all or any Shares held by him specified in Column (A) of the table ("Table") set out in Article 9 5 ("Retiring Shareholder") shall first give a notice ("Sale Notice") in writing to the Company (copied to the Investors Agent) specifying

9 1 1 the number and class of the Shares he wishes to transfer ("Sale Shares"),

9 1 2 the name of the third party (if any) to whom he proposes to transfer the Sale Shares, and

9 1 3 the price per Share at which the Retiring Shareholder wishes to transfer the Sale Shares

The Sale Notice shall constitute the Company as the agent of the Retiring Shareholder for the sale of the Sale Shares at the price agreed or determined in accordance with Article 9 4 ("Price") A Sale Notice (other than a deemed Sale Notice) may require that unless all the Shares comprised in it are sold, none shall be sold ("Total Transfer Condition") A Sale Notice once given pursuant to this Article 9 may not be varied or cancelled without the consent of the Investors Agent unless the Fair Value of the Sale Shares is determined in accordance with Article 9 4 3 to be less than the price specified in the Sale Notice, in which case the Retiring Shareholder shall have the right (by notice in writing to the Company and the Investors Agent) to withdraw the Sale Notice within 7 days of the receipt of such determination A separate Sale Notice shall be given (or deemed to be given) in respect of each class of Share to be transferred

9 2 The following provisions of this Article 9 2 will apply where a Sale Notice is given or is deemed to be given in respect of any A Ordinary Shares or B Ordinary Shares

9 2 1 Where it is given in respect of any A Ordinary Shares within 10 Business Days after the later of

9 2 1 1 the receipt or deemed receipt by the Company of a Sale Notice, and

9 2 1 2 the agreement or determination of the Price,

9 2 2 where it is given in respect of any B Ordinary Shares within 10 Business Days after the later of

9 2 2 1 the receipt or deemed receipt by the Company of a Sale Notice,

9 2 2 2 in the case of a deemed Sale Notice having been given by reason of the death of the Retiring Shareholder, 9 months of the date of death of the Retiring Shareholder (or such shorter period as the Board, with Investor Agent consent (such consent not to be unreasonably withheld or delayed) may agree), and

9 2 2 3 the agreement or determination of the Price,

the Board (subject to the approval of the Investors Agent, such approval not to be unreasonably withheld) may direct the Company (in its capacity as agent for the Retiring Shareholder) immediately to offer at the Price such number of Sale Shares as the Board may determine to such of the following categories of persons and in such numbers as in each case the Board may determine

(i) the Company,

(ii) the trustees of any Employee Benefit Trust,

(iii) employees, directors or consultants of any member of the Group, and

(iii) if the Retiring Shareholder is a director or employee or consultant of any member of the Group, and is not continuing as such, to any proposed replacement director or employee or consultant,

9 2 3 If any offeree of the Sale Shares pursuant to this Article 9 2 applies for any of them within ten Business Days after the date of the offer, the Company will, subject to compliance by the relevant offeree with the terms of the offer, allocate to such offeree the number of Sale Shares applied for by the fifteenth Business Day after the date of the offer

9 2 4 If all of the Sale Shares are so allocated, the provisions of Articles 9 3 and 9 5 to 9 9 will not apply If none or some only of the Sale Shares are so allocated, the provisions of Articles 9 3 and 9 5 to 9 9 will have effect as if reference to Sale Shares was to those shares not allocated in accordance with Article 9 2 2

9 3

9 3 1 Subject to Article 9 2, within 25 Business Days of the later of (a) receipt or deemed receipt of a Sale Notice and (b) the Price being agreed or determined (as the case may be) in accordance with Article 9 4, the Company shall (as agent for the Retiring Shareholder) by notice in writing in respect of the class of shares specified in Column (A) of the Table offer the Sale Shares for sale at the Price to the persons specified in Column (B) of the Table (other than the Retiring Shareholder and any other Shareholder who has served or is deemed to have served a Sale Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) entitled to first refusal thereof in accordance with Articles 9 5 and 9 6 ("First Offer"),

- 9 3 2 The First Offer shall specify that the persons to whom the shares are offered will have a period of 15 Business Days from the date of such notice within which to apply for some or all of the Sale Shares,
- 9 3 3 Following the application of Articles 9 5 and 9 6, the Company shall by notice in writing offer any remaining Sale Shares which have not been accepted pursuant to the First Offer to the persons specified in Column (C) of the Table in respect of the class of shares specified in Column (A) of the Table in accordance with Article 9 6 at the Price ("Second Offer"),
- 9 3 4 Any such offer shall be made within 14 Business Days of the date on which the First Offer expires or, if earlier, the date on which all persons entitled to accept the First Offer have indicated the maximum number of Sale Shares they wish to accept and shall specify that such offer must be accepted within 14 Business Days or in default will lapse,
- 9 3 5 Following the application of Articles 9 5 and 9 6, the Company shall by notice in writing offer any remaining Sale Shares which have not been accepted pursuant to the Second Offer to the persons specified in Column (D) of the Table in respect of the class of shares specified in Column (A) of the Table in accordance with Article 9 6 at the Price ("Third Offer"),
- 9 3 6 Any such offer shall be made within 14 Business Days of the date on which the Second Offer expires or, if earlier, the date on which all persons entitled to accept the Second Offer have indicated the maximum number of Sale Shares they wish to accept and shall specify that such offer must be accepted within 14 Business Days or in default will lapse
- 9 4 The Price of the Sale Shares shall (subject to Article 10 where applicable, where the Price shall be determined in accordance with that Article) be either -
- 9 4 1 with the consent of the Investors Agent (such consent not to be unreasonably withheld) and the Board, the price per Share specified in the Sale Notice, or
- 9 4 2 such other price agreed between the Retiring Shareholder and (i) in the case of a Sale Notice in respect of A Ordinary Shares or B Ordinary Shares, the Investors Agent (such consent not to be unreasonably withheld) and (ii) in the case of a Sale Notice in respect of C Ordinary Shares, the Board, in each case within 14 days of the date of service of the Sale Notice, or
- 9 4 3 otherwise in default of agreement under Articles 9 4 1 and 9 4 2, the Board shall request the Auditors, or if the Auditors refuse or are unable to act, the Independent Accountant, to determine and report the sum per Share considered by them to be the Fair Value of the Sale Shares The sum per Share so determined and reported shall be the Price The Auditors (or the Independent Accountant (as the case may be)) shall act at the cost and expense of the Retiring Shareholder, as experts and not as arbitrators

9 5 Pre-Emption Procedure

9 5 1 1 In accordance with Article 9 3, the Table shall be as follows

(A) SHARES	(B)	(C)	(D)
A Ordinary Shares	B Ordinary Shareholders	A Ordinary Shareholders	C Ordinary Shareholders

(A) SHARES	(B)	(C)	(D)
B Ordinary Shares	B Ordinary Shareholders	A Ordinary Shareholders	C Ordinary Shareholders
C Ordinary Shares	C Ordinary Shareholders	B Ordinary Shareholders	A Ordinary Shareholders

9 5 2 It will be a further term of the First Offer and the Second Offer and the Third Offer that, if there is competition within any class of Shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class to whom the relevant offer has been made in proportion (as nearly as possible) to their existing holdings of Shares of that class ("**Proportionate Entitlement**") The offer will also invite the offerees to indicate in their application for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

9 6 Allocation of Shares

9 6 1 After the expiry of the relevant offer period specified in Article 9 3, the Board will within 7 days allocate the Sale Shares (or the balance of the Sale Shares (as the case may be)) as follows

9 6 1 1 if the total number of Sale Shares applied for pursuant to the relevant offer (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 9 8), or

9 6 1 2 if the total number of Sale Shares applied for pursuant to the relevant offer is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

9 6 1 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of Shareholder, among the Shareholders of that class applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees

9 6 2 Allocations of Sale Shares made by the Company pursuant to this Article 9 6 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

- 9 7 The Company shall, immediately upon allocating the Sale Shares
- 9 7 1 give notice ("Allocation Notice") thereof to the Retiring Shareholder and each person to whom Sale Shares have been allocated. The Retiring Shareholder shall then become bound to sell and transfer the Sale Shares to the respective purchasers, free from all liens, charges, encumbrances and third party rights, and together with all rights attaching thereto at the date of sale,
- 9 7 2 the Allocation Notice shall state the name and address of each of the purchasers and the number of Shares to be purchased by him and the aggregate price payable and (subject to Article 9 8) shall designate a place and a time (being not less than three nor more than ten days following the date of the notice) for completion of the sale of the Shares comprised in such notice,
- 9 7 3 Subject to Article 9 8, completion of the sale and purchase of the Sale Shares will take place at the place and time specified in the Allocation Notice when the Retiring Shareholder will, upon payment of the due price, deliver executed stock transfer form(s) in respect of those Sale Shares specified in the Allocation Notice, and deliver the relevant share certificates to the person(s) to whom they have been allocated,
- 9 7 4 If a Sale Notice validly contains a Total Transfer Condition, no transfer of any of the Sale Shares shall take effect unless the Company shall have found purchasers for all such Shares. Any offer made by the Company in respect of Shares comprised in such a Sale Notice shall state as a condition of the offer that it is not capable of being accepted unless acceptances are received in respect of all the Shares comprised in the relevant Sale Notice.
- 9 8 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares
- 9 8 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 21 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and
- 9 8 2 completion of the transfer in accordance with the preceding paragraphs of this Article 9 will be conditional upon all such Sale Shares being so allocated.
- 9 9 If the Company shall not, within the relevant time limits set out in Articles 9 3 and (if applicable) Article 9 8 find purchasers for all of the Sale Shares and the Sale Notice included a Total Transfer Condition, the Company shall give notice in writing thereof to the Retiring Shareholder. The Retiring Shareholder shall then be at liberty, at any time within one month after the date of such notice, to transfer all but not some only of the Sale Shares subject to Articles 7 1 and 7 2 1 to any person he may wish ("Article 9 Third Party"), provided that
- 9 9 1 such sale is completed at the Price or any higher or (subject as provided below) lower price, and that otherwise the terms of payment of the purchase price are no more favourable to the purchaser than those offered to the shareholders or other persons hereunder,
- 9 9 2 no Sale Shares shall be sold at a lower price than the Price without the Retiring Shareholder first serving a further Sale Notice upon the Company, specifying such lower price as the price at which such Sale Shares are offered, and all the provisions of this Article 9 shall mutatis mutandis apply in respect of such further Sale Notice, save that the Price shall be such lower price;
- 9 9 3 if any such transfer would, if made and registered, result in the Article 9 Third Party being required to make a Qualifying Offer under Article 11, the Board will refuse registration of such transfer until such time as a Qualifying Offer has been made and the provisions of Article 11 (Tag Along Rights) complied with,

- 9 9 4 if the Sale Notice did not (or is deemed not to) include a Total Transfer Condition, the Retiring Shareholder shall only be entitled to sell that part only of such shares for which purchaser have not been found hereunder to any Article 9 Third Party, and
- 9 9 5 the Board may call for such evidence as it shall reasonably request in order to satisfy itself that the consideration for any sale hereunder is as stated in the transfer without any rebate, allowance or deduction to the purchaser, and if not so satisfied, it may refuse to register a transfer hereunder
- 9 10 If any Shareholder shall fail to transfer any Shares which he shall have become bound to transfer in accordance with the provisions of these Articles
 - 9 10 1 the Board may and will if requested by the Investors Agent authorise some person to execute and deliver, on his behalf a transfer or transfers of such Shares to the purchaser or purchasers,
 - 9 10 2 the Company may give a good receipt to the purchaser or purchasers for the purchase price of such Shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same, whereupon the purchaser or purchasers shall become indefeasibly entitled thereto,
 - 9 10 3 the Shareholder shall, in such case, be bound to deliver up his certificate for the Shares to the Company, whereupon the Shareholder shall be entitled to receive the purchase price, which shall in the meantime be held by the Company on trust for the Shareholder, but without interest, and
 - 9 10 4 if such certificate shall comprise any Shares which the Shareholder has not become bound to transfer as aforesaid, the Company shall issue to the Retiring Shareholder a balance certificate for such Shares
- 9 11 Any Share acquired by a Shareholder holding Shares of a different class to the Share to be acquired (whether pursuant to Article 6 or Article 9) shall immediately upon completion of such acquisition be converted into the class of Share that was first held by such Shareholder without any further notice being given by or to the Company or any of the shareholders, save where such Share is an A Ordinary Share in which case such Share shall remain an A Ordinary Share regardless of the class of Shares already held by the acquirer

10. CESSATION TRANSFERS OF SHARES AND TRANSFERS ON DEATH OR BANKRUPTCY

- 10 1 Subject to Article 10 15, if an employee or director or consultant of the Company or any of its subsidiary undertakings ("Relevant Individual") ceases, for any reason (including death), to be an employee or director or consultant of the Company, or any of its subsidiary undertakings, and is not continuing as either a director or employee or consultant of the Company or any of its subsidiary undertakings and
 - 10 1 1 the Relevant Individual is a holder of A Ordinary Shares or B Ordinary Shares (whether solely or jointly with any other person), and/or
 - 10 1 2 the Relevant Individual has established a Family Trust which holds A Ordinary Shares or B Ordinary Shares, and/or
 - 10 1 3 any B Ordinary Shareholder holds B Ordinary Shares as the nominee of such Relevant Individual, and/or
 - 10 1 4 any A Ordinary Shareholder holds A Ordinary Shares as the nominee of such Relevant Individual, and/or
 - 10 1 5 A Ordinary Shares or B Ordinary Shares are held by a Privileged Relation of such Relevant Individual, and/or

10 1 6 A Ordinary Shares or B Ordinary Shares are held by a company any part of the issued share capital of which is beneficially owned by such Relevant Individual and/or a Privileged Relation and/or the trustees of a Family Trust of the Relevant Individual (as the case may be)

there shall, unless the Investors Agent agrees otherwise ("**Investor Leaver Resolution**") within thirty days after the Cessation Date, be deemed (in accordance with Article 10 5) to have been served a Sale Notice by each of the holders of A Ordinary Shares or B Ordinary Shares referred to in this Article 10 1 (or their personal representatives in the case of their death) or the trustee in bankruptcy in the case of their bankruptcy ("**Compulsory Vendors**") in respect, subject to Article 10 2, of all their respective holdings of shares in the Company (howsoever acquired) and the shares in the Company to which he is or they are or may become entitled whether as a result of his or her holding of shares or otherwise (including pursuant to an option over shares in the Company exercised at any time after the Cessation Date) (all of which shares shall together constitute the Sale Shares for the purposes of Article 9) ("**Relevant Shares**")

10 2 If a Manager, other than Robert Bond, dies on or before 8 June 2013, such Manager's personal representatives and any other Compulsory Vendors in respect of that Manager shall only be deemed to have served a Sale Notice in respect of 80% of the Relevant Shares. The balance of the Relevant Shares not the subject of a Sale Notice shall, unless the Investors Agent directs otherwise in writing, cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares, with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any shareholders or any class of shareholders

10 3 Subject to Article 10 2, if any person is deemed to have given a Sale Notice under Article 10 1 in respect of any A Ordinary Shares or B Ordinary Shares, the Sale Notice shall be deemed to include all other shares held by such person

10 4 All shares the subject of a deemed Sale Notice under this Article 10 shall be offered to the other shareholders (other than the Compulsory Vendors and any other member who has served or who is deemed to have served a Sale Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 9, which shall apply mutatis mutandis except to the extent that such provisions of Article 9 are varied by the provisions of this Article 10. If a Sale Notice is deemed served in accordance with Article 10 1, no further Sale Notice shall be issued in respect of such shares during the process set out in Article 9 and the Investors Agent may also determine in their absolute discretion to revoke any Sale Notice (save in relation to Shares the sale of which has already been completed) previously given or deemed to have been given by any of the Compulsory Vendors

10 5 A Sale Notice deemed to have been given under Article 10 1 shall be deemed to have been given 35 days after the Cessation Date ("**Deemed Notice Date**")

10 6 The Price for the Sale Shares shall be as follows

10 6 1 in the case of Sale Shares which are A Ordinary Shares, the Market Value of the Sale Shares as at the Cessation Date or, if greater, the Acquisition Price of the Sale Shares unless the Relevant Individual ceases to be an employee or director or consultant due to summary dismissal or summary termination of his contract of employment or the contract under which he is engaged by the relevant member of the Group, by reason of (a) fraud or (b) gross misconduct, in which case the price shall be the Market Value of the Sale Shares as at the Cessation Date or if less, the Acquisition Price,

10 6 2 in the case of Sale Shares which are B Ordinary Shares, the Fair Value of the Sale Shares as at the Cessation Date or, if greater, the Acquisition Price of the Sale Shares unless the Relevant Individual ceases to be an employee or director or consultant due to summary dismissal or summary termination of his contract of employment or the

contract under which he is engaged by the relevant member of the Group, by reason of (a) fraud or (b) gross misconduct, in which case the price shall be the Fair Value of the Sale Shares as at the Cessation Date or if less, the Acquisition Price

10 7 For the purposes of Article 10 6

10 7 1 the "Market Value" shall be the price agreed between the Compulsory Vendors, the Board and the Investors Agent or, if they fail to agree a price within 21 days of the Deemed Notice Date (as defined in Article 10 5), the price certified by the Auditors or if the Auditors refuse or are unwilling to act, the Independent Accountants acting as experts and not as arbitrators, to be the Fair Value of the Sale Shares upon the Cessation Date, but taking into account the effects on the Company of the employee or director or consultant in question ceasing to be an employee or director or consultant as the case may be) The costs of the Auditors or the Independent Accountants shall (except if the Investors Agent specifies that such costs shall be borne by the Company) be borne by the Compulsory Vendors; and

10 7 2 the "Fair Value" shall be the price agreed between the Compulsory Vendors, the Board and the Investors Agent or, if they fail to agree a price within 28 days of the Deemed Notice Date (as defined in Article 10 5) or such longer period (if any) as the Compulsory Vendors, the Board and the Investors Agent shall agree in writing, the price certified by the Auditors or if the Auditors refuse or are unwilling to act, the Independent Accountants acting as experts and not as arbitrators, to be the Fair Value of the Sale Shares upon the Cessation Date The costs of the Auditors or the Independent Accountants shall be borne by the Company

10 8 Unless the Investors Agent directs otherwise in writing, any Shares held by a Compulsory Vendor on the Cessation Date (and any Shares issued to a Compulsory Vendor after such date by virtue of the exercise of any right or option granted or arising by virtue of his or its holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares, with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any shareholders or any class of shareholders That right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with this Article 10

10 9 For so long as any Shares are disenfranchised pursuant to Articles 10 2 and 10 8, the voting rights attaching to the Shares will be varied so that the holders of the A Ordinary Shares and the B Ordinary Shares are each entitled (as a class) to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares

10 10 Without prejudice to Article 10 1 (which, in the event of any conflict shall override the provisions of this Article 10 10), if the Investors Agent so resolves, it may at any time give notice to the legal personal representatives of a deceased Member ("PRs") or the trustee in bankruptcy or receiver or liquidator of a shareholder requiring such person to elect either to be registered himself or to give a Sale Notice in respect of all the Shares then registered in the name of the deceased or insolvent member in accordance with Article 9 which will apply as if set out in full in this Article

10 11 If such notice is not complied with within 14 days from the date of such notice, the Board shall authorise some person to execute and deliver a transfer of the Shares concerned to the purchaser or purchasers procured in accordance with Article 9

10 12 The Company may give a good receipt for the purchase price of such Shares and may register the purchaser or purchasers as the holders thereof, and issue certificates for the same to them, whereupon the purchaser or purchasers shall become indefeasibly entitled thereto

- 10 13 In any such case, the person entitled to the shares as a consequence of the death or insolvency shall be bound to deliver up the certificates for the Shares concerned to the Company, whereupon they shall become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person or persons but without interest
- 10 14 For the avoidance of doubt, where an individual is employed by and/or serves as a director and/or consultant of a company which is a subsidiary undertaking of the Company, Article 10 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee or director or consultant of any member of the Group
- 10 15 Save if Robert Bond has, prior to his death, become a Relevant Individual to which Article 10 1 applies, upon the death of Robert Bond he shall not be a Relevant Individual to which Article 10 1 applies and consequently the persons listed in Article 10 1 1 in relation to him shall not be Compulsory Vendors, the Shares held by him or by any such person shall not be Relevant Shares for the purposes of Article 10 and the disenfranchisement provisions in Articles 10 2 and 10 8 shall not apply in respect of such Shares

11. TAG ALONG RIGHTS

- 11 1 Save as provided in Article 11 3, no transfer of any Shares which would result if made and registered in any person or persons acting in concert (as defined by the City Code on Take-Overs and Mergers) acquiring control of Shares carrying in aggregate the rights to at least 66 per cent of the votes capable of being cast on a resolution by the holders of the B Ordinary Shares and C Ordinary Shares shall be made or registered unless
 - 11 1 1 before the transfer is lodged for approval by the Board for registration, the proposed transferee (or the Company as the agent of the proposed transferee) has made a Qualifying Offer; and
 - 11 1 2 before or at the same time as the transfer of the Shares giving rise to the obligation to make the Qualifying Offer is approved by the Board (subject to stamping), each such accepted offer is completed and the consideration thereunder paid, except insofar as failure to complete is due to the fault of the offeree
- 11 2 In default of acceptance in writing by an offeree of the Qualifying Offer, it shall be deemed to have been rejected by such offeree
- 11 3 The provisions of Article 11 1 shall not apply to
 - 11 3 1 the acquisition of shares by any of the Managers, BoS, BOSIF or the Company or a Connected Person(s) of any such party, or
 - 11 3 2 any syndication of shares or securitisation within clause 14 of the Investment Agreement, or
 - 11 3 3 any transfer of shares pursuant to Articles 8 1 to 8 3 (inclusive) or Articles 8 5, 8 6 or Article 8 9.
- 11 4 For the purposes of this Article
 - 11 4 1 "Transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment, and
 - 11 4 2 "Specified Price" shall mean
 - 11 4 2 1 a price per Share of not less than that offered or paid or agreed to be paid by the proposed transferee or any Connected Person with or any person acting in concert with such person for each Share whose proposed transfer has led to the Qualifying Offer being made under Article 11 1, or

11 4 2 2 if higher, in circumstances where the proposed transferee or any Connected Person with or any person acting in concert with such person has acquired any Shares at a higher price during the preceding twelve months, the Specified Price shall mean a price of not less than the average price per Share paid or agreed to be paid in respect of all such Shares so acquired during such preceding twelve months including the Shares whose proposed transfer has led to the Qualifying Offer under Article 11 1,

11 4 3 "Qualifying Offer" shall mean an offer in writing offering to purchase all the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares (including any shares which may be allotted pursuant to the exercise of options or other rights to subscribe for shares in existence at the date of such offer) which

11 4 3 1 is stipulated to be open for acceptance in the United Kingdom for at least 21 days, and

11 4 3 2 offers the Specified Price,

11 4 3 3 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time,

11 4 3 4 is approved by the Investors Agent, and

11 4 3 5 insofar as it is made to the holders of C Ordinary Shares, contains the right for such holders to elect for cash consideration equivalent to any non-cash consideration offered

11 4 4 In determining the price paid or agreed to be paid for a Share for the purposes of Article 11 4 2, there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant Shares (or any Connected Person or person acting in concert with him) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant Shares

11 5 In the event of any failure to agree within 14 days the calculation of the Specified Price

11 5 1 such calculation shall be referred within 10 days of the expiry of such 14 day period to the Independent Accountant whose decision shall be final and binding,

11 5 2 in the absence of fraud, such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by him for the purposes thereof or in connection therewith, and

11 5 3 the proposing transferor and transferee and any other shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation

11 6 With effect from the Leaving Date, the words "B Ordinary Shares and" shall be deleted from Article 11 1

12. DRAG ALONG RIGHTS

12 1 In the event that transfers pursuant to any bona fide offer (whether or not a Qualifying Offer) made for the whole of the issued share capital of the Company (other than any shares already held by the offeror or any persons acting in concert with the offeror or Connected Persons of such offeror) result in the offeror (together with persons acting in concert with such offeror and Connected Persons of such offeror) holding or increasing their aggregate shareholding to a shareholding carrying in aggregate the rights to at least 66 per cent of the votes capable of being cast on a resolution by the holders of the B Ordinary Shares and C Ordinary Shares

- 12 1 1 each of the other holders of Shares shall within 7 days of the offer being made by such offeror be required to accept the relevant offer in respect of all the Shares held by him/it and to comply with the obligations assumed by virtue of such acceptance,
- 12 1 2 If any such member shall refuse or fail to transfer any of the Shares held by him/it in accordance with the provisions of this Article or otherwise fails to take any action required of it under the terms of the relevant offer, the holders of Shares carrying in aggregate the rights to at least 66 per cent of the votes capable of being cast on a resolution by the holders of the B Ordinary Shares and C Ordinary Shares may authorise a person to execute and deliver on behalf of such member a transfer or transfers of such Shares to the person or persons making the relevant offer or undertake any action required under the terms of the relevant offer on the part of that member,
- 12 1 3 The Company shall give a good receipt for the purchase price for such Shares which shall be a good discharge to the offeror and subject to compliance by the offeror with the terms of the relevant offer, shall register the offeror as holder thereof and issue to it certificates for the same whereupon the offeror shall become indefeasibly entitled thereto, and
- 12 1 4 The transferor shall, in each case, be bound to deliver up his certificate for all of his shares (or an indemnity for lost certificate) to the Company, whereupon the transferor shall be entitled to receive the purchase price which shall, in the meantime, be held by the Company on trust for the transferor
- 12 2 With effect from the Leaving Date, the words “B Ordinary Shares and” shall be deleted from Articles 12 1 and 12 1 2

13. PROCEEDINGS AT GENERAL MEETINGS

- 13 1 A general meeting may consist of a conference between shareholders, some or all of whom are in different places if each shareholder who participates is able
 - 13 1 1 to hear each of the other participating shareholders addressing the meeting, and
 - 13 1 2 if he so wishes, to address all of the other participating shareholders 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

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of shareholders required to form a quorum 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 A resolution put to the vote of a meeting will be decided by each shareholder indicating to the chairman (in such manner as the chairman may direct) whether the shareholders vote in favour of or against the resolution or abstains References in this Article 13 1 to shareholders includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives
- 13 2 The quorum for general meetings shall be two persons entitled to vote on the business to be transacted and the second sentence of regulation 40 of Table A shall not apply
- 13 3 If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum and Regulations 40 and 41 of Table A shall be modified accordingly

- 13 4 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote at the meeting, and Regulation 46 of Table A shall be modified accordingly
- 13 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will be entitled to a casting vote in addition to any other vote which he may have
- 13 6 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately"
- 13 7 Regulation 59 of Table A shall be modified by the addition, at the end, of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof "
- 13 8 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors (the Investor Director being part of that majority) resolve otherwise"

14. DIRECTORS

- 14 1 Unless and until otherwise determined by ordinary resolution of the Company the number of Directors shall be not less than 3 (three) nor more than 8 (eight)
- 14 2 No Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age. However, where the Board convenes any general meeting of the Company at which (to the knowledge of the Board), a Director will be proposed for election or re-election, who has at the date of such meeting attained the age of 70 years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith. The accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director at it
- 14 3 Regulation 68 of Table A shall be modified by the addition, at the end, of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Board "
- 14 4 A Director shall not retire by rotation. A Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted
- 14 5 The office of Director shall be vacated if the Director, in the reasonable opinion of all his co-Directors, becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly
- 14 6 Subject to Article 14 7, the holders of Shares together giving the right to not less than one half of the votes which may be cast at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Board for the purpose. Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice. This Article 14 6 is not to be taken as depriving a person removed under it of compensation or damages payable to

him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director

- 14 7 With effect from the Leaving Date, the first sentence of Article 14 6 shall be amended to read "For so long as the Investors hold any C Ordinary Shares, the Investors shall have the right, at any time and from time to time, to remove any Director from office or appoint any person to be a Director and the provisions contained in Articles 17 1 and 17 2 shall apply in respect of the appointment or removal of all Directors "

15 PROCEEDINGS OF DIRECTORS

- 15 1 The quorum necessary for the transaction of business at any meeting of the Board shall be two and regulation 89 of Table A shall be modified accordingly
- 15 2 Any Director enabled to participate in the proceedings of a meeting of the Board or a committee of the Board by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear and speak at all times to such Director, and such Director to hear and speak at all times to all other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device), shall be deemed to be present at such meeting and shall be counted when reckoning a quorum
- 15 3 The Chairman of the Board shall not have a casting vote at board meetings and Regulation 88 of Table A shall be modified accordingly
- 15 4 Regulation 84 is modified by addition of the words "with the consent of the Investors Agent" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence
- 15 5 Regulation 85 is modified by the addition of the words "and except in the case of the Investor Director, to the consent of the Investors Agent" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence
- 15 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with sections 177 and 182 to 187 of the 2006 Act, a Director may vote and count in the quorum at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Investors Agent

16 REMUNERATION AND AUDIT COMMITTEES

Without prejudice to Regulation 72 there will be a Remuneration Committee and an Audit Committee which will operate in accordance with the Investment Agreement Regulation 82 will not apply to the Company

17. INVESTOR DIRECTOR

So long as an Investor shall hold any C Ordinary Shares or be the provider of any of the Investment Loan, the Investors shall have the right, at any time and from time to time, (acting by the Investors Agent) to appoint one non-executive Director of the Company and the following provisions shall have effect

- 17 1 any such appointment shall be effected by notice in writing to the Company by the Investors Agent who may in like manner at any time and from time to time, remove from office any Investor Director or chairman appointed pursuant to this Article and appoint any person in

place of any Investor Director or chairman so removed or dying or otherwise vacating office as an Investor Director or chairman,

- 17 2 on any resolution to remove the Investor Director or chairman appointed pursuant to this Article, the C Ordinary Shares held by the Investors shall together carry one vote in excess of fifty per cent of all the votes exercisable at the general meeting at which such resolution is to be proposed and if any such Investor Director or chairman is removed pursuant to section 168 of the 2006 Act or otherwise the Investors (acting by the Investors Agent) may reappoint him or any other person as an Investor Director or chairman.

18. LIEN

- 18 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"
- 18 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

19. INDEMNITIES

- 19 1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability (other than any liability arising out of the Investment Agreement) incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 19 2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit
- 19 3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act
- 19 4 Subject to the Companies Acts, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 660,661 or 1157 of the 2006 Act
- 19 5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts

20. NOTICES

- 20 1 To the extent permitted and unless otherwise required by the Companies Acts
- 20 1 1 anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the company for the purposes of the Companies Acts, and

20 1 2 any notice or document to be sent or supplied to a director in connection with decision-making by the directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

20 2 The Company Communications Provisions have effect for the purposes of any provisions of the Companies Acts or these articles that authorise or require offers, notices, information or other documents to be sent, served, supplied or delivered by or to the Company Regulations 112 and 115 shall be modified accordingly

20 3 In this Article 20, "Company Communications Provisions" means the company communications provisions as defined in the 2006 Act

21. Miscellaneous

21 1 The Company's registered office is to be situated in England and Wales

21 2 The liability of the members is limited to the amount, if any, unpaid on shares held by them

22. DEFINITIONS AND INTERPRETATION

22 1 In these Articles, the following words and expressions shall (except where the context otherwise requires) have the following meanings

"2006 Act" means the Companies Act 2006 (as amended and to the extent in force from time to time),

"A Ordinary Share" means a non-voting A ordinary share of £0 10 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

"A Ordinary Shareholder" means a registered holder of any A Ordinary Shares,

"Acquisition Price" shall mean in respect of any Share the lower of (a) the Issue Price and (b) the price paid by the relevant transferor for such Share,

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

"Board" means all the Directors of the Company from time to time including the Investor Director (if one is in office),

"B Ordinary Shareholder" means a registered holder of any B Ordinary Shares,

"B Ordinary Share" means a B ordinary share of £0 10 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

"BoS" means Bank of Scotland Plc (formerly known as the Governor and Company of the Bank of Scotland) of The Mound, Edinburgh,

"BOSIF" means BOS Edinburgh No 1 Limited (registered in Scotland with company number SC311330) whose registered office is at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE,

"Business Day" means a day (which for these purposes ends at 5 30 p m) on which banks are open for commercial business in the City of London, other than a Saturday or Sunday,

"Cessation Date" means the date on which the Relevant Individual concerned ceases to be a director or employee or consultant as aforesaid,

"Common Terms Agreement" means the common terms agreement (as amended or varied from time to time in accordance with its terms) dated 21 January 2006 between BoS (in

various capacities), the Company and the companies named in schedule 1 of the common terms agreement,

"Companies Acts" means the 2006 Act,

"Connected Persons" shall have the meaning given by section 839 of the Income and Corporation Taxes Act 1988,

"C Ordinary Shareholder" means a registered holder of any C Ordinary Shares,

"C Ordinary Share" means a C ordinary share of £0.10 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

"Directors" means the directors from time to time of the Company (each a "Director"),

"Employee Benefit Trust" means any trust which may be established from time to time for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees share scheme" set out in section 1166 of the 2006 Act,

"Fair Value" means the market value calculated on the basis of a sale by a willing seller to a willing buyer and valuing those shares on a pro-rata basis to the value represented by the whole of the issued share capital of the Company and taking no account of any transfer restrictions which apply to such shares pursuant to these Articles or whether or not those shares represent a minority interest or whether or not they confer control of the Company and if the Company is then carrying on a business as a going concern valuing those shares on the assumption that it will continue to do so;

"FSMA" means the Financial Services and Markets Act 2000 and every statutory modification or re-enactment of such Act for the time being in force,

"Fund" means any investment trust or investment company (within the meaning of chapter 21 of the listing rules issued by the UK Listing Authority), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of the FSMA), any intermediate customer within the meaning of the Conduct of Business Rules made under the FSMA, partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of the FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

"Group" means the Company and its subsidiary undertakings from time to time, and references to a "member of the Group" or a "Group member" shall be construed accordingly,

"HBoS Group" means each of (a) HBoS plc (Registered in Scotland with company number SC 218813) (b) any subsidiaries of HBoS plc (c) any holding company of HBoS plc and (d) any subsidiary of such holding company,

"Independent Accountant" means such firm of chartered accountants (other than the Auditors) acting as experts and not as an arbitrator as may be agreed between the relevant parties or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the relevant parties,

"Investment Agreement" means the investment agreement made on 21 January 2006 between (1) the Company (2) the Managers (3) BoS and (4) Uberior Investments plc, as supplemented by a supplemental investment agreement made on 9 June 2009 between (1) the Company (2) the Managers (3) BoS (4) Uberior Investments plc and (5) BOSIF and as amended or varied from time to time in accordance with its terms,

"Investment Loan" means the subordinated facility made available by BoS to the Company pursuant to the Investment Loan Agreement,

"Investment Loan Agreement" means the investment loan agreement entered into on 21 January 2006 between (1) BoS and (2) the Company,

"Investor Director" means the director appointed pursuant to Article 17 of these Articles,

"Investors" means for so long as they respectively remain the holders of any C Ordinary Shares or the provider of any of the Investment Loan, each of (a) BoS (b) BOSIF and (c) any person(s) to whom any of the C Ordinary Shares and/or the Investment Loan is/are transferred or syndicated pursuant to the provisions of the Common Terms Agreement and/or the Investment Agreement,

"Investors Agent" means BOSIF,

"Issue Price" means in relation to any Share, the price (including any premium) at which that Share was issued,

"Leaving Date" means the date on which Robert Bond ceases, for any reason (including death), to be an employee or director or consultant of the Company, or any of its subsidiary undertakings, and is not continuing as either a director or employee or consultant of the Company or any of its subsidiary undertakings,

"Managers" means each of Robert Bond, Paul Wright and John Kitchin,

"New Employee" a person or persons (whether or not then ascertained) whom it is proposed should be appointed as (a) Director(s) and/or employee(s) of the Company or any member of the Group,

"Permitted Share Options" has the meaning ascribed thereto in the Investment Agreement,

"Permitted Transferees" means any person holding shares as a transferee under a transfer pursuant to Articles 8 2 to 8 4,

"Relevant Date" means the later of (a) five years from 21 January 2006 and (b) the Senior Discharge Date,

"Sale Notice" has the meaning given in Article 9 1,

"Second Tier Managers" has the meaning ascribed thereto in the Investment Agreement,

"Senior Discharge Date" means 31 December 2009,

"Share Purchase Scheme" has the meaning ascribed thereto in the Investment Agreement,

"Shares" means the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares, and any shares derived therefrom, whether by conversion, consolidation or subdivision, or by way of rights or bonus issue or otherwise, for the time being in issue,

"Shareholder" means a registered holder of Shares,

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007,

"Unfair Dismissal" means unfair dismissal within the meaning of Section 98(1) of the Employment Rights Act 1996 ("ERA") save in circumstances where

- (a) there is a fair reason for dismissal within the meaning of Section 98(1) ERA but (i) an employment tribunal makes, or the parties agree, an award for, or (ii) a court of

competent jurisdiction makes a determination of unfair dismissal solely on the basis that, proper and fair procedures had not been followed by the employer under Section 98A ERA or otherwise, or

- (b) an employment tribunal or a court of competent jurisdiction makes a determination of, or the parties agree, contributory fault of 50% or more on the part of the Relevant Leaver,

- 22 2 Words incorporating the masculine gender only include the feminine and neuter genders, and words incorporating the singular number only include the plural and vice versa
- 22 3 Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles
- 22 4 References to persons shall include bodies corporate, unincorporated associations and partnerships
- 22 5 Words and expressions defined in or for the purposes of the Companies Acts or Table A shall have the same meanings in these Articles unless the context otherwise requires
- 22 6 Without prejudice to the provisions of section 583 of the 2006 Act, the expressions "paid up" or "paid up value", as used in relation to any part of the share capital of the Company, shall mean the total amount paid up, or credited as paid up, on the relevant shares, including any premium paid up or credited as paid up thereon