

Company No 5754978

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

CABOT FINANCIAL GROUP LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that.

- resolutions 1 and 2 below are passed as special resolutions (the **Special Resolutions**), and
- resolution 3 below is passed as an ordinary resolution (the **Ordinary Resolution**)

Special Resolutions

- 1 THAT all of the existing issued shares in the capital of the Company (comprising 52,500 "A" Ordinary Shares of £1 each and 197,500 "B" Ordinary Shares of £1 each) be reclassified as B Ordinary Shares of £1 each having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 2 below.
- 2 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Ordinary Resolution

- 3 THAT for the purposes of section 551 of the Companies Act 2006 the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot A Ordinary Shares in the Company up to an aggregate nominal amount of £72,240 and this authority shall expire 12 months from the date of this resolution but may be previously revoked or varied or renewed and so that the Company may, before such expiry, revocation or variation of this authority, make any offer or agreement which would or might require A Ordinary Shares to be allotted after such expiry, revocation or variation, and the directors may allot A Ordinary Shares in pursuance of any such offer or agreement as if such authority had not expired or been revoked or varied.

Circulation Date: 06 APRIL 2011

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY

Simms + Simms LLP

SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS



A46 *AO9UPT8R*

12/04/2011
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Statutory Statement regarding signifying agreement and date by which resolution must be passed

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions (the **Resolutions**)

The undersigned, persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

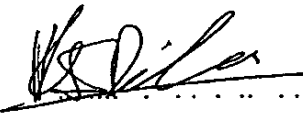
Signed by Pall Mall Finance Limited

Date


06 APRIL 2011

Calcium Holdings S à r l

Date


...06 APRIL 2011

Notes

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated and returning it by hand to an officer of the Company or by post to the Company at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4UA.
- 2 If you do not agree to all of the Resolutions, you do not need to do anything. you will not be deemed to agree if you fail to reply
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Pursuant to the Companies Act 2006, unless, by 4 MAY 2011, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date. The agreement of a member to a written resolution proposed under the Companies Act 2006 is ineffective if signified after this date.

Company No. 05714535

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY

Simmons + Simmons LLP

SIMMONS & SIMMONS LLP

City Point

One Ropemaker Street

LONDON EC2Y 9SS

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

Of

CABOT FINANCIAL LIMITED

We, being all the eligible members of Cabot Financial Limited who at the circulation date of this resolution would have been entitled to vote on the resolution, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolution, which has been proposed as a special resolution:

The decision of the board of directors of Cabot Financial Limited, to enter into a Subscription and Shareholders' Agreement with, amongst others, Cabot Financial Group Limited and a Loan Note Transfer, Release and Cancellation Deed with, amongst others, Pall Mall Finance Limited, each on the date of circulation of this resolution and, pursuant to their terms and those of the documents referred to in them, to constitute two new loan note instruments, to cancel the loan notes previously issued by the Company, and issue new loan notes under the terms of the new loan note instruments be and is hereby ratified

Signed

[Signature]

For and on behalf of **CABOT FINANCIAL GROUP LIMITED**

Dated

06 APRIL 2011

Notes

- 06 April*
- 1 The circulation date of this resolution is *2011* This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date Only such eligible members (or persons duly authorised on their behalf) should sign this resolution
 - 2 An eligible member can signify his or its agreement to the resolution by signing the resolution and by either delivering a copy of the signed resolution to an officer of the Company by hand or by sending a copy of the signed resolution in hard copy form by post to the Company Secretary
 - 3 This resolution must be passed by *4 May* 2011 If the resolution is not passed by such date it will lapse The agreement of a member to this resolution is ineffective if signified after this date
 - 4 A copy of this resolution has been sent to the auditors.

Company No 5754978

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
CABOT FINANCIAL GROUP LIMITED
INCORPORATED ON 24 MARCH 2006
ADOPTED BY SPECIAL RESOLUTION
PASSED ON 06 APRIL 2011



COMPANIES HOUSE

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1 **Interpretation**

1.1 The following words and expressions shall bear the following meanings in these Articles

"A Deferred Shares" means the

- (A) A1 deferred shares with nominal value of £0.99 each in the capital of the Company (the **"A1 Deferred Shares"**),
- (B) A2 deferred shares with nominal value of £1.65 each in the capital of the Company (the **"A2 Deferred Shares"**),
- (C) A3 deferred shares with nominal value of £0.83 each in the capital of the Company (the **"A3 Deferred Shares"**),
- (D) A4 deferred shares with nominal value of £1.65 each in the capital of the Company (the **"A4 Deferred Shares"**), and
- (E) A5 deferred shares with nominal value of £0.01 each in the capital of the Company (the **"A5 Deferred Shares"**),

in each case having the rights and being subject to the restrictions set out in Article 10,

"A Loan Note Instrument" means the instrument executed by Cabot Financial Limited dated on or around the Effective Date constituting the £1,321,394 A unsecured loan notes of Cabot Financial Limited,

"A Loan Notes" means the unsecured loan notes to be issued by Cabot Financial Limited and to be constituted by the A Loan Note Instrument,

"Annualised Turnover" shall have the meaning given to such term in Article 14.2,

"A Ordinary Shareholder" means a person entered in the register of members of the Company as the holder from time to time of an A Ordinary Share,

"A Ordinary Shareholder Consent" means the written consent of the holders of 70 per cent or more in number of the Voting A Shares from time to time in issue,

"A Ordinary Shareholder Direction" means the written direction given by the holders of 70 per cent or more in number of the Voting A Shares from time to time in issue,

"A Ordinary Shares" means

- (A) A1 ordinary convertible shares with nominal value of £0.99 each in the capital of the Company (the **"A1 Ordinary Shares"**),
- (B) A2 ordinary convertible shares with nominal value of £1.65 each in the capital of the Company (the **"A2 Ordinary Shares"**),
- (C) A3 ordinary convertible shares with nominal value of £0.83 each in the capital of the Company (the **"A3 Ordinary Shares"**),
- (D) A4 ordinary convertible shares with nominal value of £1.65 each in the capital of the Company (the **"A4 Ordinary Shares"**), and

(E) A5 ordinary convertible shares with nominal value of £0.01 each in the capital of the Company (the "A5 Ordinary Shares"),

in each case having the rights and being subject to the restrictions set out in these Articles,

"A Share Proportion" is the percentage equal to $\left[\frac{A}{(A+B)} \right] \times 100$ where

'A' is the number of A Ordinary Shares in issue on the Relevant Date,

'B' is the number of B Ordinary Shares in issue on the Relevant Date

"Acquisitions Test" shall have the meaning given to such term in Article 14.2,

"Act" means the Companies Act 2006,

"Affiliate" means, in relation to an Investor

- (A) any Fund of which (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor), or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser,
- (B) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor's, or of any (direct or indirect) shareholder in that Investor's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof),
- (C) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (A) above or of, to or in any group undertaking referred to in (B) above, or
- (D) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (A), (B) or (C) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme,

"Asking Price" shall have the meaning given to such term in Article 19.1,

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

"B Deferred Shares" means the B deferred shares with nominal value of £1 each in the capital of the Company having the rights and subject to the restrictions set out in Article 10,

"B Loan Note Instrument" means the instrument executed by Cabot Financial Limited dated on or around the Effective Date constituting the £134,835,918 B unsecured loan notes of Cabot Financial Limited,

"B Loan Notes" means the unsecured loan notes to be issued by Cabot Financial Limited and to be constituted by the B Loan Note Instrument,

"B Majority Investors" means the holders of more than 50 per cent in number of the B Ordinary Shares from time to time in issue,

"B Ordinary Shareholder" means a person entered in the register of members of the Company as the holder from time to time of a B Ordinary Share,

"B Ordinary Shareholder Consent" means the written consent of the B Majority Investors,

"B Ordinary Shares" means the B ordinary convertible shares with nominal value of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"Bad Leaver" has the meaning given to such term in Article 17 8,

"Board" means the board of directors of the Company from time to time or any duly authorised committee of such board,

"Business Day" means a day other than a Saturday, Sunday or public holiday in England and Wales,

"Cabot Pricing Model" has the meaning given to such term in Article 14 2,

"Called Shareholder" shall have the meaning given to such term in Article 21 1,

"Called Shares" shall have the meaning given to such term in Article 21 1,

"Calling Shareholder" shall have the meaning given to such term in Article 21 1,

"Cessation of Disenfranchisement Notice Date" shall have the meaning given to such term in Article 7 2,

"Closing Date" shall have the meaning given to such term in Article 19 3(D),

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire,

"Co-investor" shall have the meaning given to such term in Article 18 1(C),

"Company" means Cabot Financial Group Limited,

"Completion Date" shall have the meaning given to such term in Article 21 1,

"Compulsory Purchase Notice" shall have the meaning given to such term in Article 21 1,

"Compulsory Seller" shall have the meaning given to such term in Article 17 2,

"Confidential Information" means all information

- (A) which is confidential and which is used in or otherwise relates to the business, customers, financial, technical or other affairs of any member of the Group,
- (B) which has been supplied to any member of the Group in confidence, or

(C) in relation to which any member of the Group is bound by an obligation of confidence to a third party,

"connected" in the context of determining whether one person is connected with another shall be determined in accordance with the provisions of section 1122 of the Corporation Tax Act 2010 as in force on the Effective Date and a "person connected" with another person shall be construed accordingly,

"Conversion Date" shall have the meaning given to such term in Article 14 2,

"Cost of Collections" shall have the meaning given to such term in Article 14 2,

"Cost to Collect Test" shall have the meaning given to such term in Article 14 2,

"Default Period" means each period commencing on the date on which any of the following first occurs and ending on the date on which each of the following no longer applies

- (A) the Company is in breach of any of the financial covenants contained in the Facility Agreement, or
- (B) the Company or any of the Managers is in material breach of the Shareholders' Agreement or in material breach of these Articles and such breach has not been waived by an Investor Director and which (if capable of remedy) has not been remedied within 21 days of it being required to be remedied under the Shareholders' Agreement or these Articles,

"Deferred Shares" means, together, the A Deferred Shares and the B Deferred Shares, in the capital of the Company carrying the rights and subject to the restrictions set out in Article 10,

"Effective Date" means the date of adoption of these Articles,

"Excess Equity Proceeds" has the meaning given to such term in Article 13 2(A),

"Excess Shares" shall have the meaning given to such term in Article 19 3(C),

"Exit Value" has the meaning given to such term in Article 13 2(E),

"Facility Agreement" means the revolving facility agreement originally dated 1 March 2005, as amended and restated from time to time and as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement, between Cabot Financial Holdings Group Limited as Parent and Cabot Financial (UK) Limited as Borrower, Morley Limited, Cabot Financial Limited as Investor, Barclays Bank PLC as the Arranger, the Agent and the Security Agent, the Guarantors, the Additional Obligators and the Original Lenders (as those terms are defined therein),

"FSMA" means the Financial Services and Markets Act 2000 as amended or its successor legislation,

"Fund" means any bank, investment trust or investment company, unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the FSMA), any investment professional (as defined in Article 19(5) of the FSMA (Financial Promotion) Order 2005 ("FPO")), any high net worth company or unincorporated association or high value trust (as defined in Article 49(2) (a) to (c) of the FPO), partnership, limited partnership, pension fund or insurance company or any person

who is an authorised person under the FSMA, any subsidiary undertaking or parent undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

"Good Leaver" shall have the meaning given to such term in Article 17 9,

"Gross Yield" shall have the meaning given to such term in Article 14 2,

"Group" means the Company and its subsidiary undertakings from time to time and "member of the Group" is to be construed accordingly,

"group undertaking" has the meaning given to it in section 1161(5) of the Act,

"Indirect Exit" has the meaning given to such term in the Shareholders' Agreement,

"Institutional Director" has the meaning given to such term in Article 12 2,

"Intercreditor Agreement" means the intercreditor deed dated 22 January 2004, as amended or amended and restated from time to time including by an accession and amendment deed dated on or about the date of this Agreement, between, *inter alios*, the Lenders, the Obligors (as those terms are defined therein) and Barclays Bank PLC as the Agent and Security Agent,

"investment company" means a company whose sole or principal object is to invest its funds wholly or mainly in "investments" as defined in part II of schedule 2 of the FSMA (or in property) with the object of spreading investment risk and managing its portfolio for the benefit of its shareholders,

"Investment Cost" has the meaning given to such term in Article 13 3(D),

"Investment Holding Company" shall have the meaning given to such term in Article 18 1(C),

"investment trust" means a company which has been approved by, or is seeking approval from, HM Revenue & Customs as an investment trust for the purposes of section 1158 Corporation Tax Act 2010 in respect of its most recent accounting period or which has announced that it will direct its affairs so as to enable it to seek such approval in respect of its current accounting period,

"Investor" has the meaning given in the Shareholders' Agreement and "Investors" shall be construed accordingly, for so long as such person is a party to the Shareholders' Agreement,

"Investor Director" means a director appointed as such pursuant to Article 12,

"Investor Equity Proceeds" has the meaning given to such term in Article 13 2(D),

"Issue Price" means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant share in the capital of the Company,

"Lead Managers" means such of Glen Crawford, John Randall, Neil Clyne and Steve Mound for so long as they are parties to the Shareholders' Agreement,

"Listing" means

- (A) together the admission of all or any of the Company's shares (or those of any new holding company established or used to facilitate admission) or securities representing those shares to the Official List of the UK Listing Authority becoming effective and the admission of any of the Company's shares (or those of any new holding company established or used to facilitate admission) or securities representing those shares to trading on LSE's market for listed securities becoming effective, or
- (B) the admission to trading of any of the Company's shares (or those of any new holding company established or used to facilitate admission) or securities representing those shares on the AIM market operated by the LSE becoming effective, or
- (C) equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange becoming effective,

"Loan Notes" means the A Loan Notes and the B Loan Notes,

"LSE" means the London Stock Exchange plc,

"Majority Investors" means the holders of in excess of 50 per cent in number of the Voting Shares from time to time in issue,

"Management Accounts" shall have the meaning given to such term in Article 14 2,

"Manager" has the meaning given to it in the Shareholders' Agreement,

"Market Value" in relation to a share means the price which the Auditors confirm in writing to be in their opinion the market value of the shares concerned on the assumption of the sale of the entire issued share capital of the Company as between a willing seller and a willing purchaser and, in determining such market value, the Auditors shall be instructed in particular

- (A) to have regard to the rights and restrictions attached to such shares in respect of income and capital,
- (B) in the case of the A Ordinary Shares, without taking into account whether such shares represent a minority or a majority interest as appropriate, and
- (C) if the Company is then carrying on business as a going concern, to assume that it will continue to do so,

"Monitoring Date" has the meaning given to such term in Article 14 2,

"Monitoring Period" has the meaning given to such term in Article 14 2,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for shares issued by the Company after the Effective Date,

"Offer" has the meaning given to such term in Article 20 3,

"Offeree" shall have the meaning given to such term in Article 21 1,

"Ordinary Shareholders" means together the A Ordinary Shareholders and the B Ordinary Shareholders,

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares in issue from time to time taken together,

"Personal Permitted Transferee" means Privileged Relations, and/or the trustee or trustees from time to time of a family trust set up (apart from any residual beneficiaries should no Privileged Relation survive) for the predominant benefit of one or more Privileged Relations,

"PMF" means Pall Mall Finance Limited, a company incorporated in England and Wales (registered number 568084), whose registered office is at c/o Augentius Fund Administration LLP, Two London Bridge, London SE1 9RA,

"Privileged Relation" means in relation to an A Ordinary Shareholder any or all of the following

- (A) spouse or civil partner (as defined in the Civil Partnerships Act 2004),
- (B) lineal descendants and ascendants in direct line,
- (C) brothers and sisters, and
- (D) the spouse of any such relation,

including adopted children and children of civil partners as children or siblings for these purposes,

"Proportionate Amount" has the meaning given to such term in Article 20 3,

"Purchases" shall have the meaning given to such term in Article 14 2,

"Ratchet Expert" has the meaning given to such term in Article 13 8,

"Recognised Investment Exchange" has the meaning ascribed thereto in section 285 of the FSMA,

"Relevant Date" has the meaning given to such term in Article 13 1,

"Relevant Ordinary Shares" shall have the meaning given to such term in Article 20 1,

"Relevant Shareholder" shall have the meaning given to such term in Article 20 1,

"Reorganisation" means any issue of Ordinary Shares or New Securities by way of capitalisation of profits or reserves (including for the avoidance of doubt, by a bonus issue or the payment of a scrip dividend) or any consolidation, sub-division or any repurchase or redemption of Ordinary Shares,

"Sale" means (a) an Indirect Exit, or (b) the transfer (whether through a single transaction or a series of transactions) of more than 50 per cent in number of the Ordinary Shares in issue to a person or one or more persons who are connected or acting in concert, as defined in The City Code on Takeovers and Mergers other than to a person who is an original party to the Shareholders' Agreement as an Investor or a person who has acquired shares pursuant to Article 18 1(B) to 18 1(G) (inclusive) and who is not in breach

of any undertaking given as provided in Article 18 1(B) or an associate or connected person of a shareholder who is in such breach,

"sale and purchase documents" shall have the meaning given to such term in Article 21 2,

"Sale Notice" shall have the meaning given to such term in Article 19 1,

"Sale Shares" shall have the meaning given to such term in Article 19 1,

"Selling Shareholder" shall have the meaning given to such term in Article 19 1,

"Shareholder Consent" means a combined A Ordinary Shareholder Consent and B Ordinary Shareholder Consent,

"Shareholders' Agreement" means the agreement entered into on the Effective Date made between (1) the Company, (2) Glen Crawford and others, (3) Calcium Holdings S à r l , (4) Pall Mall Finance Limited, (5) Cabot Financial Limited, and (6) AnaCap Calcium L P , as amended from time to time,

"Synergy Level 1" has the meaning given to such term in Article 14 2,

"Synergy Level 2" has the meaning given to such term in Article 14 2,

"Synergy Level 3" has the meaning given to such term in Article 14 2,

"Synergy Level" has the meaning given to such term in Article 14 2,

"Synergy Tests" has the meaning given to such term in Article 14 2,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S I 1985 No 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S I 1985 No 1052)) the Companies (Tables A to F) (Amendment) Regulations 2007 (S I 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (S I 2007 No 2826)),

"Target Return" has the meaning given to such term in Article 13 2(F),

"Test Date" has the meaning given to such term in Article 14 2,

"Test Period" has the meaning given to such term in Article 14 2,

"Tolerance Level" has the meaning given to such term in Article 14 2,

"Total Equity Proceeds" has the meaning given to such term in Article 13 2(B),

"Total Fund Return" has the meaning given to such term in Article 13 3,

"Trigger Equity Proceeds" has the meaning given to such term in Article 13 2(C),

"Turnover" has the meaning given to such term in Article 14 2,

"Turnover Test" has the meaning given to such term in Article 14 2,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as competent authority for the purposes of the FSMA,

"Volume Acquisitions Test" has the meaning given to such term in Article 14 2, and

"Voting A Shareholder Representative" has the meaning given to such term in Article 14 2,

"Voting A Shares" means the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares and the A4 Ordinary Shares in issue from time to time taken together,

"Voting Shares" means the Voting A Shares and the B Ordinary Shares in issue from time to time taken together, and

"Winding-Up" has the meaning given to such term in Article 13 1,

"Yield Acquisitions Test" has the meaning given to such term in Article 14 2, and

"Yield Weighted Volume" has the meaning given to such term in Article 14 2

- 1 2 The headings in these Articles shall not affect the construction of these Articles
- 1 3 Unless the contrary intention appears, words importing the singular number include the plural number and *vice versa*, words importing one gender include all genders and references to persons include references to natural persons, to firms, to partnerships, to companies to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)
- 1 4 The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them
- 1 5 A reference in these Articles to a "transfer" of shares or any similar expression shall be deemed to include (without limitation)
- (A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an "Interest"),
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
 - (C) the renunciation of a right to be allotted a share by any member entitled to any such allotment,
 - (D) any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself, and
 - (E) any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share
- 1 6 For the purposes of these Articles, where reference is made to "nominal value", all Ordinary Shares shall be deemed to have a nominal value of £1 regardless of their class
- 1 7 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose

2 **Table A**

2 1 Subject as hereinafter provided and except where the same are varied by or inconsistent with the present Articles, the regulations contained in Table A shall apply to the Company

2 2 The first sentence of regulation 24 and regulations 38, 46, 47, 48, 50, 51, 60, 61, 64, 76 to 78 (inclusive), 81, 85, 90, 94 to 98 (inclusive), 115 and 118 of Table A do not apply

3 **Name**

(A) The Company's name is "Cabot Financial Group Limited"

(B) Subject to the Act, the Board may by resolution change the name of the Company

4 **Limited liability**

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

5 **Private company status**

The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited

6 **Ranking**

Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares rank *pari passu* but they each constitute a separate class of shares

7 **Voting**

7 1 Subject to any other provisions in these Articles concerning voting rights, Ordinary Shares in the Company shall carry votes as follows

(A) the Voting A Shares shall confer on each holder of Voting A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each holder of Voting A Shares shall, at a general meeting, on a show of hands have one vote and on a poll have the following voting rights,

(1) A1 Ordinary Share for so long as the aggregate number of A1 Ordinary Shares then in issue represents not less than five per cent of the entire number of Ordinary Shares then in issue, such number of votes per A1 Ordinary Share as gives all the A1 Ordinary Shares then in issue in aggregate five per cent of the votes attributable to all Ordinary Shares then in issue, and, subject to Article 7 2, at all other times one vote per A1 Ordinary Share,

(2) A2 Ordinary Share for so long as the aggregate number of A2 Ordinary Shares then in issue represents not less than three per cent of the entire number of Ordinary Shares then in issue, such number of votes per A2 Ordinary Share as gives all the A2 Ordinary Shares then in issue in aggregate five per cent of the votes attributable to all Ordinary Shares then in issue, and, subject to Article 7 2, at all other times, one vote per A2 Ordinary Share,

(3) A3 Ordinary Share for so long as the aggregate number of A3 Ordinary Shares then in issue represents not less than five per cent of the entire number of Ordinary Shares then in issue, such number of votes per A3 Ordinary Share as gives all the A3 Ordinary Shares then in issue in aggregate five per cent of the votes attributable to all Ordinary Shares then in issue, and, subject to Article 7 2, at all other times, one vote per A3 Ordinary Share,

(4) A4 Ordinary Share for so long as the aggregate number of A4 Ordinary Shares then in issue represents not less than three per cent of the entire number of Ordinary Shares then in issue, such number of votes per A4 Ordinary Share as gives all the A4 Ordinary Shares then in issue in aggregate five per cent of the votes attributable to all Ordinary Shares then in issue, and, subject to Article 7 2, at all other times, one vote per share A4 Ordinary Share,

(B) the B Ordinary Shares shall confer on each holder of B Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each B Ordinary Shareholder shall, at a general meeting, on a show of hands have one vote and on a poll have one vote for each B Ordinary Share held by them

7 2 The Voting A Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company during any Default Period or (if earlier than the expiry of the applicable Default Period) until the date upon which an Investor Director shall serve on the Company or at a meeting of the Board a notice to end such disenfranchisement in respect of the relevant breach (such date the "Cessation of Disenfranchisement Notice Date")

7 3 The Company and each of the Managers will notify the Investor Directors immediately if they become aware of a fact or circumstance that they consider has led to, or will or is likely to lead to, the beginning of, or the subsistence of, or end of, a Default Period

7 4 For the avoidance of doubt, the effect of Article 7 2 during any Default Period or, if earlier, until the relevant Cessation of Disenfranchisement Notice Date, is that the B Ordinary Shareholders shall be able

(A) to pass written resolutions of the Company pursuant to section 288 of the Act, and

(B) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307 of the Act,

in either case, on the basis that all the B Shareholders would constitute the only shareholders who would be entitled to attend and vote at a general meeting of the Company

7 5 The holders of A5 Ordinary Shares shall not have any right to receive notice of or attend or speak or vote at general meetings of the Company

8 Sale

In the event of a Sale (other than by way of an Indirect Exit) then notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling members immediately prior to such Sale have agreed to the contrary for the purposes of this Article 8) the selling members immediately prior to such Sale shall procure that the consideration under the

Sale (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling members subject (if appropriate) to the provisions of Article 13 if they have operated, *pro rata* to the number of Ordinary Shares held by them to members selling A Ordinary Shares and B Ordinary Shares but subject always to the rights of the sellers of A Ordinary Shares to participate in the Excess Equity Proceeds as provided in Article 13

9 Income and capital

Except as provided in Article 13, the Ordinary Shares shall rank *pari passu* as if one and the same class as regards the right to receive dividends and a return of capital or distributions of capital on a winding up or otherwise

10 Deferred Shares

10 1 Dividend right

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

10 2 Voting

The Deferred Shares shall not entitle the holders of such shares to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such Deferred Shares

10 3 Repurchase

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

10 4 Transfer

The Deferred Shares are not transferable

10 5 Capital

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

11 Issue of New Shares

- 11 1 Subject to Article 11 4 and the Shareholders' Agreement, other than where an issue has been authorised by B Ordinary Shareholder Consent and A Ordinary Shareholder Consent, any equity securities or shares to be issued (excepting those issued (i) pursuant to clause 3, 4 or 5 of the Shareholders' Agreement, (ii) upon a Listing to raise new finance for the Company, (iii) pursuant to any employee share scheme, employee trust, share option scheme or share ownership plan approved with B Ordinary Shareholder Consent provided that such issues do not result in the aggregate of all shares issued under employee share schemes from time to time exceeding 5 per cent of the fully diluted share capital of the Company at the close of business on the Effective Date, and (iv) in consideration of the acquisition of any company or business which has been approved by the Board (with the consent of an Investor Director) (subject to the Board obtaining an independent valuation of the Company and the company or business to be acquired for the purposes of

establishing the fairness of the number of shares in the Company to be issued in consideration for such acquisition if it so wishes or if required by an A Ordinary Shareholder Direction (copies of the valuation will be provided to A Ordinary Shareholders on request on a non-reliance basis subject to such persons agreeing to keep the valuation and the information contained therein confidential and subject to compliance with any requirements of the relevant valuer as regards the distribution of the valuations in the manner contemplated))), ("Further Shares") shall not be allotted or issued to any person unless the Company has, in the first instance offered such Further Shares to all holders of Ordinary Shares on the same terms and at the same price as such Further Shares are being offered to such other person on a *pari passu* and *pro rata* basis to the number of Ordinary Shares held by such holders (as nearly as may be without involving fractions) Such offer

- (A) shall stipulate a time not exceeding 21 days within which it must be accepted or in default will lapse, and
 - (B) may and, unless otherwise directed by an Investor Director, will stipulate that any members who desire to subscribe for a number of Further Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Shares they wish to subscribe for
- 11 2 Any Further Shares not accepted by members pursuant to the offer made to them in accordance with Article 11 1(A) above shall be used for satisfying any requests for excess Further Shares made pursuant to Article 11 1(B) above and, in case of competition, such excess Further Shares shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Ordinary Shares
- 11 3 Thereafter, subject to the provisions of the Shareholders' Agreement, any Further Shares not taken up by members pursuant to the initial offer and, if applicable, excess applications, shall be offered to any other person as the Board (with the consent of an Investor Director) may determine at the same price and on the same terms as the offer to the members but only within a period not exceeding three months from the date of the original offer to the members under this Article 11
- 11 4 Articles 11 1 to 11 3 shall not apply
- (A) if the Board (with the consent of an Investor Director) determines, in its absolute discretion (but always for *bona fide* reasons), that urgent financing is required for any reason, including in order to avoid an impending breach or cure an existing breach of the Facility Agreement or remedy a Default Period, or
 - (B) where the issue and/or allotment is and has been approved by the Board (with the consent of an Investor Director) as being in the best interests of the Company or any other member of the Group and for a *bona fide* purpose which the B Majority Investors have discussed with the Lead Managers

In such circumstances, the Board shall procure that the Company issues such number of new shares concerned ("New Shares") for cash subscription to the Investors (or such other person(s) as the B Majority Investors may direct) as an Investor Director (with B Ordinary Shareholder Consent) may require and which the Investors and/or such other person(s) are willing to subscribe Within a period of 30 days of completion of any such subscription by the Investors and/or such other person(s) (or such shorter period, if applicable, between completion of the subscription by the Investors and an Exit) each A Ordinary Shareholder shall be offered the right to subscribe in cash (on the same terms and at the same price per share as appropriate or such other price as the Board (with the

consent of an Investor Director) may determine as appropriate in the circumstances) for such number of New Shares as would mean that (after issue and assuming full exercise of the rights of other A Ordinary Shareholders of subscription rights under this catch up mechanism) that holders aggregate holding of Ordinary Shares and New Shares will be restored to the same percentage of the total number of Ordinary Shares in issue as he held immediately prior to the initial issue of the New Shares under the urgent financing. Such offer to the A Ordinary Shareholders shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse and will provide for completion of the issue of New Shares accepted under it no later than the earlier to occur of the date of an Exit and five Business Days after the end of the offer period. Such offer shall permit a holder of A Ordinary Shares to take up any securities so offered that are not taken up by other A Ordinary Shareholders to their full *pro rata* entitlement (and in the case of competition, applicants shall be allocated *pro rata* to the number of A Ordinary Shares already held by them respectively). The Company shall promptly notify applicants in writing of their allocations once determined.

- 11 5 For the avoidance of doubt, subject to Article 11 4, each A Ordinary Shareholder issued shares pursuant to this Article 11, shall be issued A Ordinary Shares of the same type as that already held by him.
- 11 6 As regards further issues, the rights conferred upon the holders of Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares (whether ranking *pari passu* with or in priority to the Deferred Shares or otherwise) or by any other alteration whatsoever to the share capital of the Company.
- 11 7 Sections 561 and 562 of the Act shall not apply to the Company.

12 **Investor Directors, Institutional Directors and Observers**

- 12 1 The B Majority Investors are entitled from time to time to appoint two non-executive directors to the Board (each an "Investor Director") and are entitled to remove any such director and appoint another person in their place. The initial appointments of the Investor Directors shall be made on the Effective Date. Subsequent appointments and removals shall be made by written notice served on the Company. Each such appointment and removal shall take effect immediately upon such notice being received by the Company (save as otherwise specified in such written notice).
- 12 2 The B Majority Investors are entitled to appoint two further non-executive directors to the Board (each an "Institutional Director") and shall be entitled to remove any such director and appoint another person in his place. The initial appointment of one Institutional Director shall be made on the Effective Date. Subsequent appointments and removals of the Institutional Directors pursuant to this Article 12 2 shall be made by written notice served on the Company. Each such appointment and removal shall take effect immediately upon such notice being received by the Company (save as otherwise specified in such written notice).
- 12 3 The B Majority Investors shall have the right to appoint two Investor Directors to the board of directors of any subsidiary undertaking of the Company and to any committee of the board of any member of the Group and the provisions of Article 12 1 relating to notice shall apply *mutatis mutandis* to any such appointment.
- 12 4 The B Majority Investors are also entitled when they have not appointed their full director entitlement to appoint and remove any person (and to appoint another person in his place) as an observer ("Observers") to attend all meetings of the Board, the board of directors of any subsidiary undertaking of the Company and meetings of any committee of the board of any member of the Group. Any such person shall be entitled to receive notice of such

meetings of the relevant board or committee as if he was a director of the relevant board or on the relevant committee. Any such appointments and removals shall be made by written notice served on the Company. Any Observers in office as a result of the Majority Investors not having appointed their full director entitlement at that time shall be deemed to have been removed if the Investor has appointed its full director entitlement. The Observers shall be entitled to attend and speak at any meetings of the directors of any members of the Group and any committees of those boards but shall not be entitled to vote nor shall the Observers be or be regarded as an officer of any member of the Group.

- 12.5 The rights set out in this Article 12 are supplemental to and not in substitution for rights which the Investors have as shareholders.

13 **Exit Ratchet**

- 13.1 In the event of a Sale, Listing or a solvent winding-up or dissolution of the Company ("Winding-Up") where the Total Fund Return exceeds the Target Return and the Loan Notes have all been redeemed (or sold under the terms of a Sale) then immediately prior to but conditional upon such Sale, Listing or a distribution following a Winding-Up ("Relevant Date") such number of B Ordinary Shares shall be converted by reclassification into B Deferred Shares as shall result (after taking account of Article 13.4) in the holders of the A Ordinary Shares immediately following such conversion holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to the aggregate of (i) the A Share Proportion of the Total Equity Proceeds (ignoring the effect of any conversion of B Ordinary Shares pursuant to this Article 13), and (ii) an amount equal to 10 per cent of the Excess Equity Proceeds.

For the avoidance of doubt, if the Investor Equity Proceeds on the Relevant Date do not exceed the Target Return no B Ordinary Shares shall be converted.

- 13.2 For the purposes of this Article 13 the following terms have the meanings set out below:

- (A) "Excess Equity Proceeds" means Total Equity Proceeds less Trigger Equity Proceeds,
- (B) "Total Equity Proceeds" means the Exit Value pursuant to the Sale or Listing and all cash distributions in respect of the Winding-Up or cash value (agreed or determined by the Ratchet Expert) of any such distribution made otherwise than in cash less all costs and expenses reasonably incurred by the holders of such shares in connection with the Sale, Listing or Winding-Up (including legal fees, commission, transfer costs, tax payable by the Company and any other third party fees and expenses payable by the Company),
- (C) "Trigger Equity Proceeds" means the theoretical Total Equity Proceeds which gives the holders of B Ordinary Shares (by reference to the amount of the Total Equity Proceeds attributable to the B Ordinary Shares ignoring the effect of any conversion of the B Ordinary Shares pursuant to this Article 13) the Target Return,
- (D) "Investor Equity Proceeds" means the proportion of the Total Equity Proceeds theoretically attributable to the holders of the B Ordinary Shares after taking account of B Ordinary Shares converted pursuant to this Article 13,
- (E) "Exit Value" means
 - (1) in the case of a Listing, the price per share at which the ordinary shares in the Company are sold or offered in connection with the Listing (in the case of

an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of ordinary shares which would be in issue immediately following such Listing, but excluding any ordinary shares issued for the purpose of raising additional or replacement capital for the Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever),

(2) in the case of a Sale the following

- (a) if some or all of the equity share capital of the Company is to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the acquisition, (subject to Article 13 2(E)(2)(d)) such cash sum,
- (b) if the Sale is pursuant to a public cash offer (or public offer accompanied by a cash alternative), (subject to Article 13 2(E)(2)(d))) the cash consideration or cash alternative price of the percentage of the equity share capital sold pursuant to such Sale,
- (c) if the Sale is by private treaty or public offer and the consideration is or includes the issue of securities (not accompanied by a cash alternative)
 - (i) if the securities rank *pari passu* with a class of securities already admitted to the Official List of the UK Listing Authority or dealt in on a Recognised Investment Exchange, in the case of a sale by private treaty, (subject to Article 13 2(E)(2)(d)) the value attributed to such consideration in the related sale agreement for the terms of such offer or, in the case of a Sale following a public offer (or failing any such attribution in the related sale agreement), by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the five Business Days prior to the day on which the offer for or intention to acquire the Company is first announced by the proposed purchaser (in either case, after expenses, fees and tax payable by the Company), or
 - (ii) if the securities do not rank *pari passu* with such a class, the value of such securities ("Value") as determined by the Ratchet Expert (as defined in Article 13 8),
- (d) if following completion of the Sale the Investors will hold ordinary shares, the "Exit Value" for such Sale shall include the value of such shares, which shall be calculated as the same value per share as is attributed to the ordinary shares pursuant to this Article 13 2(E)(2) which will be sold pursuant to the Sale,
- (e) to the extent that the Sale includes an element of deferred consideration, its value shall be the present value of such deferred consideration based on a discount rate of 25 per cent per annum and upon subsequent settlement of the deferred consideration a recalculation of the amounts to be distributed to the selling shareholders shall take place to take account of the provisions of this Article 13 and all necessary adjustments to the amounts distributed shall be duly made, and

(f) to the extent that the Sale includes an element of contingent consideration which can only be ascertained by reference to the achievement of future financial targets set out in the sale agreement or consideration which is held in escrow and not released to the selling shareholders until after the date of the Sale, such consideration shall be disregarded for the purposes of the calculation of the Exit Value unless and until such contingent consideration is released to the selling shareholders when a recalculation of the amounts to be distributed to the selling shareholders shall take place to take account of the provisions of this Article 13 and all necessary adjustments to the amounts distributed shall be duly made, and

(3) in the case of a Winding-Up the net distributions per share received by each holder of A Ordinary Shares and B Ordinary Shares and so that calculation under this Article shall be repeated and given effect to on each distribution,

and includes any further or deemed consideration referred to in clause 12 4 of the Shareholders' Agreement calculated on a fully diluted basis (i.e. save where excluded under Article 13 2(E)(1)), taking account of all shares to be issued on or before the Relevant Date) and (if appropriate) after taking account of the conversion of B Ordinary Shares pursuant to this Article 13, and

(F) "Target Return" means a Total Fund Return of 30 per cent or more provided always Investment Cost x 2 25 has also been achieved

13 3 "Total Fund Return" shall be calculated as follows and (where relevant) having regard to clause 12 4 of the Shareholders' Agreement

(A) In respect of each full and/or partial month from the Effective Date to the Relevant Date inclusive there shall be ascertained

(1) the total amount in cash of the Investment Cost that month, and

(2) the aggregate, that month, of the total amount of all cash received by the Investors from the Company in respect of any B Ordinary Share or other share capital in the Company held by them and all cash received by the Investors from any member of the Group or any third party in respect of loans (if any) made by the Investors to the Company or any member of the Group and any loan capital issued by the Company or any other member of the Group or other commitments included in the Investment Cost, including

(a) all interest, and all other cash receipts from loan notes issued in lieu of payment of such interest (together with interest paid on such notes), received in respect of loan notes subscribed or acquired as part of the Investment Cost, and

(b) any repayments, redemptions or purchases of share capital,

but excluding (except to the extent that fees effectively represent consideration received on a Sale or Listing) any fees paid to any advisers to any Investor Directors or Institutional Directors and any tax credit arising in respect of distributions,

The figure (positive or negative) which results from deducting 13 3(A)(1) from 13 3(A)(2) above is referred to below as the "cash flow for that month",

- (B) For the purpose of this Article 13 in calculating the cash flow for that month in which the Relevant Date arises, the Investors shall be deemed to have received in cash on that day, and accordingly there shall be included in the figure to be ascertained under Article 13 3(A)(2)
- (1) that proportion of the notional Exit Value of the Company which would be attributable to the shares in the capital of the Company held by the Investors on the Relevant Date on the assumption that any conversions of shares under Article 13 1 had taken place, and
 - (2) the amount paid on the Relevant Date by any member of the Group to the Investors in repayment of any loans advanced to any member of the Group by the Investors, together with any accrued interest and other costs payable to the Investors on repayment of such loans,
- (C) The Total Fund Return is "r" where "r" is the percentage per annum (expressed to 5 decimal places where 1 = 100 per cent) such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 13 for each full or partial month from the Effective Date to the Relevant Date, inclusive, is zero

$$\frac{\text{Cashflow for that month}}{(1+r)^n}$$

$$\text{where } n = \frac{t-1}{12}$$

and where t is 1 in respect of dates between the Effective Date and 30 April 2011, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on, and the last period ends on the Relevant Date (or if later and relevant for the purposes of these Articles upon the receipt of the final consideration after completion of a Sale), and

- (D) "Investment Cost" means the aggregate of
- (1) £140,300,197 being the aggregate amount (a) paid by the initial Investors on acquisition of B Ordinary Shares, (b) subscribed or deemed subscribed or paid by the initial Investors for Loan Notes, in each case on the Effective Date, and (c) deal costs capitalised in entities above the Company,
 - (2) all and any additional amounts invested in, advanced or committed to the Company or any group undertaking of the Company from time to time by the Investors whether by way of share capital, loan or loan capital or any other form of commitment (from the date on which the commitment is entered into by the Investors) including by way of guarantee of any such company's obligations and including any commitment to invest

13 4 The part of the Excess Exit Proceeds attributable to the B Ordinary Shares to be converted into B Deferred Shares pursuant to this Article shall belong to and be attributed exclusively to and on a *pro rata* basis between the A Ordinary Shares in issue immediately prior to the Sale, Listing or Winding Up (as appropriate) and those issued at that time under subscription rights granted prior thereto and shall accordingly not belong to the holders of any other shares in the equity share capital of the Company and for these purposes such numbers of the other shares of the Company in issue immediately prior to

Exit (including those issued on Exit under subscription rights) as shall be necessary shall also be converted on Exit into B Deferred Shares to the extent that (as nearly as may be without converting a fraction of a share) their entitlement to Exit Value is the same both before and after the conversions

- 13 5 Each such conversion of the B Ordinary Shares and other shares of a particular class shall be made amongst the holders thereof *pro rata* as nearly as possible to their then holdings of B Ordinary Shares or such other class, as appropriate. Where a *pro rata* conversion creates fractional shareholdings such conversion shall be across the B Ordinary Shares or such other class of share as a class rather than across the holdings of B Ordinary Shares or holdings of the shares concerned
- 13 6 On conversion the Company shall cancel the share certificate of the shareholder concerned and, without charge, issue a fresh certificate in respect of any Deferred Shares created by the conversion and any B Ordinary Shares or other equity shares represented by that certificate and remaining outstanding
- 13 7 For the purposes of this Article 13 the number of B Ordinary Shares to be converted shall either be agreed between the holders of not less than 50 per cent in number of the B Ordinary Shares in issue on the one hand and the holders of not less than 50 per cent in number of the A Ordinary Shares in issue on the other hand or, in the event of no agreement within seven days of the Relevant Date, determined and certified by the Ratchet Expert as referred to in Article 13 8
- 13 8 If the number of B Ordinary Shares to be converted or the Exit Value pursuant to Article 13 2(E)(2)(c) or any other matter relating to the operation of this Article 13 is disputed they shall immediately be referred to an independent chartered accountant ("Ratchet Expert") for determination and certification. The expert shall be an independent chartered accountant of not less than five years' standing who shall be nominated by agreement between the holders of not less than 50 per cent in number of the B Ordinary Shares in issue and 50 per cent in number of the A Ordinary Shares in issue or (failing such nomination within three days of this expert mechanism being invoked) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the request of any member of the Board. Upon being nominated, the Ratchet Expert shall determine and certify the number of B Ordinary Shares to be converted or the Exit Value or the determination of the disputed matter (as appropriate), shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members. The costs of the Ratchet Expert shall be borne by the Company. The holders of A Ordinary Shares and B Ordinary Shares shall be permitted and allowed an opportunity to make representations to the Ratchet Expert during his determination process
- 13 9 Save as may be required to give effect to its provisions Article 13 will cease to apply immediately following the occurrence of the first to occur of a Sale, Listing or the final distribution on a Winding-Up whether or not there has been any conversion of B Ordinary Shares

14 **Synergy Ratchet**

14 1 **Description of synergy ratchet**

This Article 14 sets out the provisions which may give rise to a conversion by reclassification of A Ordinary Shares into A Deferred Shares depending on the achievement of the synergy benefit targets contemplated at the Effective Date

14.2 Definitions

For the purposes of this Article 14 the following terms have the meanings set out below

- (A) "Annualised Turnover" means twice the Turnover during the Monitoring Period,
- (B) "Acquisitions Test" means the Volume Acquisitions Test or the Yield Acquisitions Test,
- (C) "Cabot Pricing Model" means the financial model operated by the Company for the purposes, *inter alia*, of this Article,
- (D) "Conversion Date" means the date calculated in accordance with Article 14.12,
- (E) "Cost of Collections" means the cost of collection of the relevant receivables including external agent costs and overheads but excluding bank facility fees, legal costs associated with bank facility fees and hedging costs, incurred during the Test Period or the Monitoring Period, as the case may be,
- (F) "Cost to Collect Test" means the test set out in Article 14.10,
- (G) "Gross Yield" means the aggregated actual and projected gross collections attributable to the loan portfolios purchased during the Test Period or the Monitoring Period (as the case may be) in respect of a period of 60 months following the purchase of each portfolio (including, for the avoidance of doubt, cash receipts received in respect of each portfolio which relate to the period between the determination date under the applicable purchase agreement and the date of purchase of the portfolio concerned) divided by the aggregated purchase cost of the same set of portfolios and the actual and gross collections shall be determined with reference to the Cabot Pricing Model adjusted as follows
 - (1) *Portfolios less than 6 months old* gross collections shall be calculated with reference to the Cabot Pricing Model projection except that any complete months of actual collections data shall be substituted for the Cabot Pricing Model projected figure that would otherwise apply, and
 - (2) *Portfolios between 6 and 11 months old* gross collections shall be calculated with reference to the cumulative relative actual collections performance versus the original Cabot Pricing Model projected figure and applied to the 60 month period for example, if a portfolio has collected £1.2 million in the first 10 months versus a Cabot Pricing Model projected figure of £1.0 million, the portfolio is performing at 120% if the gross yield per the Cabot Pricing Model attributable to this portfolio was projected to be 170% this is changed for the purpose of the determination of Gross Yield to 204% (being 170 x 120%),
- (H) "Management Accounts" means the consolidated management accounts of the Company produced as at each month-end and prepared in accordance with accounting policies consistent with those used in preparing the Company's audited accounts and on a basis consistent with the management accounts prepared in the preceding year,
- (I) "Monitoring Date" means 30 September 2012,
- (J) "Monitoring Period" means the six month period from 1 April 2012 to 30 September 2012,

- (K) **"Purchases"** means
- (1) for each month-end to and including October 2011, the actual cumulative amount paid for all loan portfolios purchased on or before each relevant month-end, and
 - (2) for each month-end from and including November 2011, the actual cumulative amount paid for all loan portfolios purchased in the 12 calendar months ending on (and including) the relevant month-end,
- in each case in pounds sterling and as derived from the relevant Management Accounts,
- (L) **"Synergy Level 1"** means A scores are achieved in all of the Synergy Tests in each case in accordance with this Article 14,
- (M) **"Synergy Level 2"** means A scores are achieved in two of the Synergy Tests and a B score is achieved in one of the Synergy Tests in each case in accordance with this Article 14,
- (N) **"Synergy Level 3"** means one A score is achieved in one of the Synergy Tests and two B scores are achieved in two of the Synergy Tests in each case in accordance with this Article 14,
- (O) **"Synergy Level"** means Synergy Level 1, Synergy Level 2 or Synergy Level 3, as the case may be,
- (P) **"Synergy Tests"** means, together, the Turnover Test, the Acquisitions Test and the Cost to Collect Test, each a **"Synergy Test"**,
- (Q) **"Test Date"** means 31 March 2012,
- (R) **"Test Period"** means the 12 month period from 1 April 2011 to 31 March 2012,
- (S) **"Tolerance Level"** means the target cumulative amount paid for loan portfolios purchased as set out below on or before the month-ends set out below

Month End	Target cumulative amount paid for loan portfolios
April 2011	27 3 million
May 2011	33 2 million
June 2011	49 3 million
July 2011	55 4 million
August 2011	61 4 million
September 2011	77 5 million
October 2011	83 5 million

Month End	Target cumulative amount paid for loan portfolios
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November 2011	87.7 million
December 2011	90.0 million
January 2012	90.0 million
February 2012	90.0 million
March 2012	90.0 million
April 2012	90.0 million
May 2012	90.0 million
June 2012	90.0 million
July 2012	90.0 million
August 2012	90.0 million
September 2012	90.0 million

- (T) "Turnover" means total Group turnover in pounds sterling,
- (U) "Turnover Test" means the test set out in Article 14.5,
- (V) "Volume Acquisitions Test" means the test set out in Article 14.7,
- (W) "Voting A Shareholder Representative" means Glen Crawford, or such other person as may be notified to an Investor Director in writing from time to time,
- (X) "Yield Weighted Volume" means

$A \times B$

where A is the aggregate amount paid for all loan portfolios purchased during the Test Period or the Monitoring Period, as the case may be, in pounds sterling, and

B is the Gross Yield (determined on a weighted average basis) of all such purchased loan portfolios during the Test Period or the Monitoring Period, as the case may be, and

- (Y) "Yield Acquisitions Test" means the test set out in Article 14.8

14.3 Effect of achievement of synergy levels: conversion of A Ordinary Shares

Subject to any adjustment made in accordance with Article 14.17 following a Reorganisation, if it is determined in accordance with this Article 14 that

- (A) Synergy Level 1 is achieved, there will be no conversion of A Ordinary Shares into A Deferred shares,

- (B) Synergy Level 2 is achieved then, on the Conversion Date
- (1) 17,532 A1 Ordinary Shares shall convert by reclassification into 16,667 A1 Deferred Shares,
 - (2) 11,039 A2 Ordinary Shares shall convert by reclassification into 10,256 A2 Deferred Shares,
 - (3) 22,078 A3 Ordinary Shares shall convert by reclassification into 20,513 A3 Deferred Shares,
 - (4) 11,039 A4 Ordinary Shares shall convert by reclassification into 10,256 A4 Deferred Shares, and
 - (5) 12,986 A5 Ordinary Shares shall convert by reclassification into 12,821 A5 Deferred Shares,
- (C) Synergy Level 3 is achieved then, on the Conversion Date
- (1) 17,532 A1 Ordinary Shares shall convert by reclassification into 16,242 A1 Deferred Shares,
 - (2) 11,039 A2 Ordinary Shares shall convert by reclassification into 9,873 A2 Deferred Shares,
 - (3) 22,078 A3 Ordinary Shares shall convert by reclassification into 19,745 A3 Deferred Shares,
 - (4) 11,039 A4 Ordinary Shares shall convert by reclassification into 9,873 A4 Deferred Shares, and
 - (5) 12,986 A5 Ordinary Shares shall convert by reclassification into 12,738 A5 Deferred Shares,
- (D) none of the Synergy Levels are achieved then, on the Conversion Date
- (1) 17,532 A1 Ordinary Shares shall convert by reclassification into 15,823 A1 Deferred Shares,
 - (2) 11,039 A2 Ordinary Shares shall convert by reclassification into 9,494 A2 Deferred Shares,
 - (3) 22,078 A3 Ordinary Shares shall convert by reclassification into 18,987 A3 Deferred Shares,
 - (4) 11,039 A4 Ordinary Shares shall convert by reclassification into 9,494 A4 Deferred Shares, and
 - (5) 12,986 A5 Ordinary Shares shall convert by reclassification into 12,657 A5 Deferred Shares

14.4 Synergy Tests

For the purposes of determining which, if any, Synergy Level(s) has been achieved, the following Synergy Tests shall apply

- (A) the Turnover Test,
- (B) the Acquisitions Test, and
- (C) the Cost to Collect Test

14 5 Turnover Test

(A) Test Period Turnover

If Turnover during the Test Period, derived from the relevant Management Accounts for the Test Period, is

- (1) £154 6 million or more, an A score will be achieved,
- (2) £153 8 million or more but less than £154 6 million, a B score will be achieved, or
- (3) less than £153 8 million, a score of A or B will not be achieved for the Turnover Test regardless of the score achieved pursuant to Article 14 5(B)

(B) Monitoring Period Turnover

If Annualised Turnover during the Monitoring Period, derived from the relevant Management Accounts for the Monitoring Period, is

- (1) £154 6 million or more, an A score will be achieved,
- (2) £153 8 million or more but less than £154 6 million, a B score will be achieved, or
- (3) less than £153 8 million, a score of A or B will not be achieved for the Turnover Test regardless of the score achieved pursuant to Article 14 5(A)

(C) Turnover Test score

The score for the Turnover Test shall be calculated by combining the scores achieved pursuant to Articles 14 5(A) and 14 5(B) as follows

Score for Test

Period		Score for Monitoring Period		Overall score for Turnover Test	
A	+	A	=	A	
A	+	B	=	B	
B	+	A	=	B	
B	+	B	=	B	

If a score of A or B is not achieved in the Test Period or the Monitoring Period then the Turnover Test is not satisfied and the provisions of Article 14 3(D) apply

14 6 Acquisitions Test

The Acquisitions Test shall comprise two tests

- (A) the Volume Acquisitions Test, and
- (B) the Yield Acquisitions Test

14 7 Volume Acquisitions Test

- (A) An A score will be achieved in the Volume Acquisitions Test if all of the following four criteria are satisfied
 - (1) during the Test Period, Purchases do not drop below the Tolerance Level at more than two month-ends,
 - (2) during the Monitoring Period, Purchases do not drop below the Tolerance Level at more than one month-end,
 - (3) at the Test Date, the loan portfolios purchased during the Test Period achieve a Gross Yield of not less than 1 7, and
 - (4) at the Monitoring Date, the loan portfolios purchased during the Monitoring Period achieve a Gross Yield of not less than 1 65
- (B) A B score will be achieved in the Volume Acquisitions Test if the criteria set out in Article 14 7(A) are not satisfied and all of the following four criteria are satisfied
 - (1) during the Test Period, Purchases do not drop below the Tolerance Level at more than four month-ends,
 - (2) during the Monitoring Period, Purchases do not drop below the Tolerance Level at more than three month-ends,
 - (3) at the Test Date, the loan portfolios purchased during the Test Period achieve a Gross Yield of not less than 1 7, and
 - (4) at the Monitoring Date, the loan portfolios purchased during the Monitoring Period achieve a Gross Yield of not less than 1 65

14 8 Yield Acquisitions Test

- (A) If at the Test Date, the Yield Weighted Volume in respect of the Test Period is
 - (1) 175 million or more, an A score will be achieved,
 - (2) 170 million or more but less than 175 million, a B score will be achieved, or
 - (3) less than 170 million, a score of A or B will not be achieved for the Yield Acquisitions Test regardless of the score achieved pursuant to Article 14 8(B)

- (B) If at the Monitoring Date, the Yield Weighted Volume in respect of the Monitoring Period is
- (1) 85 million or more, an A score will be achieved,
 - (2) 82.5 million or more but less than 85 million, a B score will be achieved, or
 - (3) less than 82.5 million, a score of A or B will not be achieved for the Yield Acquisitions Test regardless of the score achieved pursuant to Article 14.8(A)
- (C) The score for the Yield Acquisitions Test shall be calculated by combining the scores achieved pursuant to Articles 14.8(A) and 14.8(B) as follows

Score for Test Period		Score for Monitoring Period		Score for Yield Acquisitions Test
A	+	A	=	A
A	+	B	=	B
B	+	A	=	B
B	+	B	=	B

If a score of A or B is not achieved in the Test Period or the Monitoring Period then the Yield Acquisitions Test is not satisfied

14.9 Score for Acquisitions Test

The score for the Acquisitions Test shall be whichever is the higher of the score achieved in respect of the Volume Acquisitions Test and the Yield Acquisitions Test (where A is higher than B and A and B are higher than no score). If a score of A or B is not achieved on both the Volume Acquisitions Test and the Yield Acquisitions Test then the Acquisitions Test is not satisfied and the provisions of Article 14.3(D) apply

14.10 Cost to Collect Test

- (A) If at the Test Date the Cost of Collections as a percentage of Turnover during the Test Period as derived from the relevant Management Accounts is
- (1) 35.8 per cent or lower, an A score will be achieved,
 - (2) 36.7 per cent or lower but above 35.8 per cent, a B score will be achieved, or
 - (3) above 36.7 per cent, a score of A or B will not be achieved for the Cost to Collect Test regardless of the score achieved pursuant to Article 14.10(B)
- (B) If at the Monitoring Date the Cost of Collections as a percentage of Turnover during the Monitoring Period as derived from the relevant Management Accounts is
- (1) 35.8 per cent or lower, an A score will be achieved,
 - (2) 36.7 per cent or lower but above 35.8 per cent, a B score will be achieved, or

- (3) above 36.7, per cent, a score of A or B will not be achieved for the Cost to Collect Test regardless of the score achieved pursuant to Article 14 10(A)
- (C) The score for the Cost to Collect Test shall be calculated by combining the scores achieved pursuant to Articles 14 10(A) and 14 10(B) as follows

Score for Test Period		Score for Monitoring Period		Score for Cost to Collect Test
A	+	A	=	A
A	+	B	=	B
B	+	A	=	B
B	+	B	=	B

If a score of A or B is not achieved in the Test Period or the Monitoring Period then the Cost to Collect Test is not satisfied and the provisions of Article 14 3(D) apply

- 14 11 Calculations under this Article 14 shall be carried out by an Investor Director and the results of such calculations, together with reasonable details of the calculations carried out, shall be communicated in writing to the Voting A Shareholder Representative within 15 Business Days after the Test Date or Monitoring Date (as applicable) (the "Result Notice") Within 20 Business Days after the date of the Result Notice (being the date such notice is sent to the Voting A Shareholder Representative) the Voting A Shareholder Representative shall notify an Investor Director in writing that the results are accepted or, if holders of more than 75 per cent in number of the Voting A Shares dispute the results so notified ("Disputing Holders"), the Voting A Shareholder Representative shall notify an Investor Director in writing of such dispute (the "Dispute Notice") specifying the purported errors in the calculations and identifying the Disputing Holders An Investor Director may, within 10 Business Days of the date of the Dispute Notice (being the date such notice is sent to an Investor Director) call a meeting with the Disputing Holders on not less than 5 Business Days notice to discuss and try to resolve the relevant dispute If an Investor Director does not call such a meeting within the time required or the meeting is held but the dispute is not resolved, an Investor Director (or should he fail to do so in accordance with this Article 14 11, the Voting A Shareholder Representative) shall refer the matter in dispute to a Ratchet Expert (in accordance with the process set out in Article 13 8) who shall be asked to determine the relevant result The Ratchet Expert shall act as an expert and not an arbitrator and his determination of the relevant result(s) shall, in the absence of manifest error, be final and binding on the Company and each of its members The costs of the Ratchet Expert shall be borne by the Company
- 14 12 The Conversion Date shall be such date as is the next Business Day following the agreement or final determination of the results of the Synergy Tests in accordance with this Article 14
- 14 13 In the case of a conversion pursuant to Article 14 3(B), 14 3(C) or 14 3(D), not more than 10 Business Days after the date of conversion the Company shall send notice of such conversion (specifying the number and type of Voting A Shares so converted) to each registered holder of the relevant Voting A Shares who on service of such notice shall as soon as reasonably practicable immediately deliver the certificate (or an indemnity in a form reasonably satisfactory to an Investor Director in respect of any lost certificate(s)) in respect of the shares converted to the Company at its registered office for the time being

- 14 14 On the date of conversion, the converted Voting A Shares shall without further authority than is contained in these Articles stand converted into A Deferred Shares as set out in Article 14 3(B), 14 3(C) or 14 3(D) (as relevant)
- 14 15 The Company shall on the date of conversion enter the holder of the converted Voting A Shares on the register of members of the Company as the holder of the appropriate number and type of Deferred Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Voting A Shares in accordance with Article 14 13, the Company shall within 10 Business Days after such delivery forward to such holder of Voting A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number and type of fully paid Deferred Shares and a separate definitive certificate for the balance of the type of Voting A Shares held by him
- 14 16 If there is more than one holder of any type of Voting A Share, any conversion of that type of Voting A Shares pursuant to this Article 14 shall be made amongst the holders of the particular type of Voting A Shares *pro rata* as nearly as possible to their then holdings of that type of Voting A Shares
- 14 17 If any Reorganisation occurs prior to the Conversion Date the Board acting with the consent of an Investor Director shall determine if any amendment to the number of Voting A Shares to be converted pursuant to Article 14 3(B), 14 3(C) or 14 3(D) is reasonably required as a result of such Reorganisation (and any such amendment shall be notified to the registered holders of Ordinary Shares as soon as reasonably possible thereafter) Any reasonable objection by such number of holders as could give A Ordinary Shareholder Consent or B Ordinary Shareholder Consent in respect of such proposed adjustment shall be determined by the Ratchet Expert (appointed in accordance with the process set out in Article 13 8) who shall act as an expert and not as arbitrator and whose determination of the adjustment shall, in the absence of manifest error, be final and binding on the Company and each of its members The costs of the Ratchet Expert shall be borne by the Company

15 **Provisions applying on every transfer of A and B Ordinary Shares**

- 15 1 The directors shall not register a transfer of A Ordinary Shares or B Ordinary Shares unless
- (A) the transfer is permitted by Articles 16 or 18 or has been made in accordance with Articles 17 or 19 to 21 (inclusive), and
 - (B) the proposed transferee has entered into a deed of adherence to the Shareholders' Agreement, in the form required by that agreement
- 15 2 The A Ordinary Shareholders are not entitled to transfer A Ordinary Shares unless the transfer is permitted by Article 16 or has been made in accordance with Articles 17 or 19 to 21 (inclusive) as read in conjunction with clauses 11 3 and 11 4 of the Shareholders' Agreement
- 15 3 The B Ordinary Shareholders are not entitled to transfer B Ordinary Shares unless the transfer is permitted by Article 18 or has been made in accordance with Articles 20 or 21
- 15 4 For the purpose of ensuring that a transfer of shares is permitted under these Articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under these Articles, the Board may, and shall if so requested by an Investor Director, require any shareholder to procure that such person as the Board or an Investor

Director may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board (or an Investor Director) may think fit regarding any matter which they deem relevant to such purpose. Pending the provision of any such information the Board shall be entitled to refuse to register any relevant transfer.

- 15.5 Subject to clause 25.4 of the Shareholders' Agreement, if under the terms of a proposed transfer of Ordinary Shares it is a requirement that those shares are only to be transferred to the proposed transferee if he also acquires Loan Notes, no transfer of the Ordinary Shares shall be completed or registered if that stapled transfer is not duly completed at the same time.

16 **Transfer restrictions for A Ordinary Shareholders**

- 16.1 No A Ordinary Share may be transferred by an A Ordinary Shareholder other than

- (A) with the written consent of an Investor Director (and without prejudice to Article 19.1) or where consent to such transfer is given or deemed given pursuant to clause 11.3 or 11.4 of the Shareholders' Agreement, or
- (B) when required by Article 17, or
- (C) to the personal representatives of an A Ordinary Shareholder who has died and who was an employee of any member of the Group once the A Ordinary Shareholder's personal representatives can no longer be bound to sell those shares pursuant to Article 17, or
- (D) on and after Listing subject to the provisions of any underwriting agreement entered into in connection with the Listing, or
- (E) in acceptance of an offer by a proposed transferee made under Article 20, or
- (F) in accordance with Article 21, or
- (G) to a Personal Permitted Transferee provided the A Ordinary Shareholder continues to hold at least 80 per cent of the A Ordinary Shares originally issued to him and 80 per cent of any A Ordinary Shares subsequently issued to him.

- 16.2 Unless an Investor Director otherwise agrees in writing, no A Ordinary Shares shall be transferred pursuant to this Article during a Default Period.

17 **Compulsory transfer**

- 17.1 This Article applies (subject to any restriction in the Shareholders' Agreement) when an employee or director of any member of the Group who is an A Ordinary Shareholder ceases for any reason to be an employee or director of any member of the Group and is not continuing to be an employee or director of any other members of the Group.

- 17.2 Subject to the provisions of the Shareholders' Agreement, within twelve months after the date of such termination or, in the case of the Lead Managers, the earlier to occur of (a) the date of such termination and (b) the date on which notice of termination is given ("Termination Date"), the Board (with the written consent of an Investor Director) may, or if required by an Investor Director, will serve notice ("Sale Notice") on the A Ordinary Shareholder (or his personal representatives in the event of his death) (each a "Compulsory Seller" and together the "Compulsory Sellers") requiring such person to offer

some or all of the A Ordinary Shares of which such person is the registered holder or to which he is entitled whether as a result of his holding of A Ordinary Shares or otherwise (which for the avoidance of doubt will include all shares transferred to a Personal Permitted Transferee pursuant to Article 16 1(G)) (together with all or some of the A Loan Notes of which he is the registered holder if required by the Shareholders' Agreement) ("Sale Shares") to

- (A) a person or persons intended to take the employee's place, whether in whole or in part,
- (B) any of the existing or proposed employees or directors of any member of the Group, and/or
- (C) an employees' share scheme of the Group,

(each an "Offeree") The Sale Notice may (or will if required by an Investor Director) reserve to an Investor Director the right to finalise the identity of the Offeree once the price for the Sale Shares (and, if required by the Shareholders' Agreement, A Loan Notes) has been agreed or certified

17 3 The Sale Shares shall be transferred by the Compulsory Seller to the Offeree identified in or pursuant to the Sale Notice free from all liens, charges and other encumbrances and together with all rights attaching to the Sale Shares on the terms set out in Articles 17 4 to 17 7 (inclusive)

17 4 The price for each Sale Share ("Sale Price") shall be the price agreed between the Compulsory Seller and an Investor Director or, if they do not agree a price within 14 days of the date of the Sale Notice, the price certified by the Auditors, acting as experts and not as arbitrators, to be

- (A) the lower of (1) the Issue Price of a Sale Share (or where the Sale Shares were originally acquired by the Compulsory Seller by way of transfer rather than allotment, the lower of the Issue Price and the amount paid by such Compulsory Seller on a transfer), and (2) Market Value of a Sale Share on the Termination Date, if the employee or director is a Bad Leaver, or
- (B) the Market Value of a Sale Share on the Termination Date if the employee or director is a Good Leaver

The Auditors shall be instructed to certify the price as soon as possible after being instructed by the Company to do so and their decision shall be final and binding on the parties (save in the case of fraud or manifest error) The costs of the Auditors shall be paid by the Company

17 5 Within seven days of the Sale Price being agreed or certified

- (A) the Company shall notify the Compulsory Seller of the name and address of the Offeree and the number of Sale Shares to be offered to such person, and
- (B) the Company shall serve notice on the Offeree specifying
 - (1) the number of Sale Shares on offer to him,
 - (2) the Sale Price, and

- (3) the date, between seven and 14 days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed (the "Completion Date")

17 6 Subject to the Offeree accepting the offer in the notice served on him pursuant to Article 17 5(B), within seven days of being notified in accordance with Article 17 5(A) the Compulsory Seller shall deliver to the Company a duly executed stock transfer form in respect of the relevant number of Sale Shares together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board, including to the satisfaction of an Investor Director) On the Completion Date the Offeree or the Company on behalf of the Offeree (as appropriate) shall pay the aggregate Sale Price due to the Compulsory Seller, to the extent the Offeree has put the Company in the requisite funds. Such payment shall be made in a manner to be agreed between the Company and the Compulsory Seller or, in the absence of such agreement, by cheque or cash to its registered address. The Company's receipt for the aggregate Sale Price shall be a good discharge to the Offeree. The Company shall hold the aggregate Sale Price in trust for the Compulsory Seller without any obligation to pay interest.

17 7 If a Compulsory Seller fails to deliver to the Company by the Completion Date duly executed stock transfer forms for all of the Sale Shares which he is due to transfer, the Board may (and shall if requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Compulsory Seller a transfer of the Sale Shares to the relevant Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the aggregate Sale Price for the Sale Shares offered to him. The Board shall then authorise registration of the transfer once any appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board, including to the satisfaction of an Investor Director) for the Sale Shares whereupon he shall be entitled to the aggregate Sale Price for the Sale Shares transferred by him.

17 8 A "Bad Leaver" means a person who is not a Good Leaver.

17 9 A "Good Leaver" means a person

(A) whose contract of employment is terminated by reason of

- (1) death,
- (2) permanent ill-health or disability (in each case which, in the reasonable opinion of the Board (with the approval of an Investor Director), is sufficiently serious to prevent the relevant person from carrying out his normal duties), or
- (3) redundancy, retirement at normal retirement age, or
- (4) wrongful or unfair dismissal, or
- (5) in the case of a Lead Manager whose contract of employment is terminated, his contract of employment is terminated for any reason other than
 - (a) committing any serious or, after having been given warning in writing (where the commission of such breach continues for more than five Business Days after such warning), repeated or continual breach of any of his material obligations under his contract of employment, or

- (b) being guilty of any serious misconduct or serious neglect in the discharge of his duties under his contract of employment, or
- (c) being convicted of any criminal offence other than (i) an offence which, in the reasonable opinion of the Board, does not affect his position as an employee of the Company, or (ii) a motoring offence which does not result in a custodial sentence, or
- (d) being convicted of an offence under any present or future statutory enactment or regulation relating to insider dealing, or
- (e) being or becoming prohibited by law from being a director, or
- (6) because his employer is no longer a member of the Group or the undertaking and assets of his employer are sold, or
- (B) who does not fall within Article 17 9(A) above but is determined by an Investor Director to be a Good Leaver

For the avoidance of doubt a Manager (including, for the avoidance of doubt, a Lead Manager) shall not be a "Good Leaver" if he resigns unless he has resigned as a result of (i) permanent ill health or disability (in each case which, in the reasonable opinion of the Board (with the approval of an Investor Director, which shall not be unreasonably withheld or delayed), is sufficiently serious to prevent the relevant person from carrying out his normal duties), or (ii) having to take on a full time caring role for a close family member, or (iii) constructive dismissal

17 10 Unless an Investor Director stipulates otherwise in writing, any or all shares held by a Compulsory Seller on the Termination Date (and any shares issued to a Compulsory Seller after the Termination Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Sale Shares by the Compulsory Seller) shall until they have been transferred or the 12 month period in Article 17 2 has elapsed cease to confer the right to be entitled to dividends or to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Termination Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members. Such right shall be restored immediately upon

- (A) the Company registering a transfer of the Sale Shares pursuant to this Article 17, or
- (B) a Sale or Listing

17 11 Unless an Investor Director otherwise agrees in writing, any notice relating to the transfer of the Sale Shares or any of them in force at the Termination Date shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further notice shall be issued or be deemed to be issued in respect of the Sale Shares except pursuant to this Article 17

17 12 Unless an Investor Director otherwise agrees in writing, no A Ordinary Shares to which this Article applies shall be transferred pursuant to Article 16 until the relevant A Ordinary Shareholder can no longer be bound to sell them under this Article

18 **Transfer restrictions for B Ordinary Shares**

18 1 **No B Ordinary Share may be transferred other than:**

- (A) with B Ordinary Shareholder Consent, or
- (B) in the case of a B Ordinary Shareholder which is an undertaking, to a group undertaking of the transferor if the transferee gives an undertaking to the Company that if the transferee is to cease to be a group undertaking of the transferor, all its shares in the Company will, before the cessation, be transferred to another group undertaking of the transferor. If the transferee fails to transfer the shares to the other group undertaking (unless the Board or an Investor Director otherwise agrees) the Board shall authorise any director to execute, complete and deliver in the name of and on behalf of the transferee a transfer of the relevant B Ordinary Shares to the other group undertaking (at a price, if any, agreed with the other group undertaking by the Board or by an Investor Director),
- (C) in the case of a B Ordinary Shareholder which is a Fund or by its trustee, custodian or nominee or by an entity wholly or substantially wholly owned by any Fund (an "Investment Holding Company") or by any entity co-investing alongside such Fund (a "Co-investor")
 - (1) to any trustee, nominee or custodian for such fund and *vice versa*,
 - (2) to any unit holder, shareholder, partner, participant, manager (or an employee of such manager) in any such fund,
 - (3) to any other Fund, or its trustee, nominee or custodian, managed by the same manager as any such fund,
 - (4) to any Co-investor or its trustee, nominee, or custodian thereof, or
 - (5) to any Investment Holding Company or any trustee, nominee or custodian thereof, or
- (D) to a trustee, nominee, custodian or to a member of the same group of any of the persons referred to in sub-paragraphs (C)(1), (C)(2) or (C)(3) of Article 18 1 above, or
- (E) in the case of a B Ordinary Shareholder which is an investment trust whose shares are listed on the Official List of the UK Listing Authority to another such investment trust which is also managed by the manager of the B Ordinary Shareholder, or
- (F) to a Co-Investment Scheme,
- (G) in the case of a Co-Investment Scheme which holds B Ordinary Shares through another undertaking to
 - (1) another undertaking which holds or is to hold shares for the Co-Investment Scheme, or
 - (2) the officers, employees or partners entitled to the B Ordinary Shares under the Co-Investment Scheme, or

- (H) on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing, or
 - (I) in accordance with Article 20, or
 - (J) in accordance with Article 21, or
 - (K) to the Company in accordance with the provisions of the Act
- 18 2 Notwithstanding the provisions of any other Article, the transfers set out in this Article 18 shall be permitted without the requirement to go through the pre-emption procedure in Article 19
- 19 **Pre-emption rights**
- 19 1 If required by an Investor Director, an A Ordinary Shareholder ("Selling Shareholder") who wishes to transfer any A Ordinary Shares pursuant to Article 16 1(A) shall serve written notice on the Company ("Sale Notice") stating the number of shares it wishes to transfer ("Sale Shares") and its asking price for each share ("Asking Price")
- 19 2 The Selling Shareholder may specify in the Sale Notice that it is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them
- 19 3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the terms set out in the Sale Notice and on the following additional terms in each case, which the Company shall notify in writing to the other Ordinary Shareholders within seven days of the date of the Sale Notice
- (A) the Sale Shares are to be sold free from all liens, charges and other encumbrances and together with all rights attaching to them,
 - (B) each A Ordinary Shareholder is entitled to buy such number of Sale Shares as reflects, as nearly as possible, the proportion that the number of A Ordinary Shares they hold bears to the aggregate number of the A Ordinary Shares in issue in each case at the date of the Sale Notice. An A Ordinary Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement,
 - (C) Ordinary Shareholders of whatever class may offer to buy any number of the Sale Shares that are not accepted by the A Ordinary Shareholders pursuant to Article 19 3 ("Excess Shares"),
 - (D) any offer by the Ordinary Shareholders to buy some or all of the Sale Shares (and, if applicable, Loan Notes) shall be made in writing to the Company within 21 days of the date of the Company's notice (the "Closing Date"), failing which the Ordinary Shareholder shall be deemed to have declined the offer, and
 - (E) on the Closing Date
 - (1) the Sale Notice shall become irrevocable, and
 - (2) each offer made by an Ordinary Shareholder to acquire Sale Shares (and, if applicable, Loan Notes) shall become irrevocable

- 19 4 If the Company receives offers for more A Ordinary Shares than the number of Sale Shares, each Ordinary Shareholder who offered to buy Excess Shares shall be deemed (so far as practicable and without exceeding the number of shares which each such Ordinary Shareholder shall have offered to purchase) to have offered to purchase a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received
- 19 5 Within seven days after the Closing Date, the Company shall notify the result of the offer to the Selling Shareholder and to those Ordinary Shareholders who offered to buy Sale Shares (and, if applicable, Loan Notes) and, if any Sale Shares are to be sold pursuant to the offer
- (A) the Company shall notify the Selling Shareholder in writing of the names and addresses of the Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each,
 - (B) the Company shall notify each Ordinary Shareholder in writing of the number of Sale Shares he is to buy, and
 - (C) the Company's notices shall state a place and time, between seven and 14 days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed and the Selling Shareholder shall be obliged to transfer such Sale Shares upon payment of the Asking Price for each such share

However, if the Sale Notice specifies that the Selling Shareholder is only willing to transfer all the Sale Shares and the Company does not receive offers for all the Sale Shares, then the provisions of Article 19 7 shall apply

- 19 6 If the Selling Shareholder fails to transfer any Sale Shares in accordance with Article 19 5, the Board may (and shall if so requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholder a transfer of the Sale Shares to the buying Ordinary Shareholders concerned against receipt by the Company of the aggregate Asking Price due from the buying Ordinary Shareholder(s) concerned. The Company shall hold such sums in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the aggregate Asking Price due from a buying Ordinary Shareholder in respect of the Sale Shares to be acquired by him shall be a good discharge to the relevant buying Ordinary Shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board, including to the satisfaction of an Investor Director) for the Sale Shares to be transferred by him whereupon he shall be entitled to the Asking Price for the relevant Sale Shares. If such certificate shall comprise any shares which the Selling Shareholder has not become bound to transfer as aforesaid, the Company shall issue to the Selling Shareholder a new certificate for such shares
- 19 7 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that he was only willing to transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Asking Price and otherwise on terms no more favourable than those specified in the Company Notice given pursuant to Article 19 3 provided that
- (A) the Board shall be entitled to refuse, and if required by an Investor Director shall refuse, registration of any proposed transferee if he is reasonably considered by

the Majority Investors or the Board (including an Investor Director) to be a competitor of the business of the Group or a person connected with such a competitor (or a nominee of either),

- (B) if the Selling Shareholder stipulated in the Sale Notice that he was only willing to transfer all the Sale Shares, the Selling Shareholder shall not be entitled, without B Ordinary Shareholder Consent to sell only some of the Sale Shares to such person or persons, and
- (C) the Board shall refuse registration of the proposed transferee if such transfer obliges the Selling Shareholder to procure the making of an offer pursuant to Article 20, until such offer has been made and completed

19 8 Article 19 7 shall not of itself entitle the Selling Shareholder to transfer any A Loan Notes

19 9 Any Sale Shares acquired by a B Ordinary Shareholder pursuant to this Article 19 shall be converted into B Ordinary Shares immediately prior to transfer. At such time, the relevant A Ordinary Shares shall, subject to the Act and any necessary consolidation or subdivision of share capital, without further authority than is contained in these Articles stand converted into B Ordinary Shares and the B Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued B Ordinary Shares

20 Transfers which change control

20 1 This Article applies in circumstances

- (A) other than those referred to in Article 20 2 when a transfer of Ordinary Shares (the "Relevant Ordinary Shares") by an Ordinary Shareholder(s) (the "Relevant Shareholder") would, if registered, result in there being a Sale, and
- (B) where if the events contemplated occurred an Indirect Exit would result

20 2 This Article does not apply if the transfer of shares is

- (A) permitted by Articles 16 1(B)), 16 1(C), 16 1(D) or 16 1(G) or if the bring-along rights in Article 21 are exercised by the Calling Shareholder under Article 21,
- (B) permitted by Articles 18 1(B) to 18 1(H) (inclusive) or Article 18 1(K) or if the bring-along rights in Article 21 are exercised by the Calling Shareholder under Article 21

20 3 No transfer of Ordinary Shares to which this Article applies may be made or registered unless (i) the proposed transferee has made an offer in writing (whether under an offer document or share purchase agreement or otherwise) on *bona fide* arms length terms (the "Offer") to buy all of the Ordinary Shares and (if and in the circumstances prescribed in the Shareholders' Agreement) Loan Notes held by each of the Ordinary Shareholders other than the Relevant Shareholder on the terms set out in Articles 20 5 and 20 6 (unless, in the case of a particular shareholder less favourable terms are agreed by such shareholder in writing), and (ii) the Offer is or has become wholly unconditional and the purchase of shares under it takes place before or simultaneously with or on or around the date of completion of the transfer of the Relevant Ordinary Shares

20 4 No transfer of shares in Luxco or PMF to which this Article applies may be made unless (i) the proposed transferee thereunder shall have made an Offer to buy the Ordinary Shares

and (if and in the circumstances prescribed in the Shareholders' Agreement) Loan Notes held by each of the Ordinary Shareholders other than PMF and Luxco on the terms further provided in this Article 20, (ii) such Offer is or has become unconditional and the purchase of shares under such Offer takes place before or simultaneously with or on or around the date of completion of the transfer of the shares in Luxco or PMF (as applicable)

20 5 Any transfer of shares pursuant to this Article shall not be subject to any other restrictions on transfer contained in the remaining Articles

20 6 The terms of the proposed transferee's offer for Ordinary Shares and, if applicable, Loan Notes shall be that

- (A) the offer shall be open for acceptance for at least 14 days,
- (B) subject to the requirements of Articles 13 and 20 6(C), should they apply, the consideration for each A Ordinary Share and each B Ordinary Share shall be the highest consideration offered for each A Ordinary Share or B Ordinary Share whose proposed transfer has led to the Offer or paid by any member of the purchasing group for an Ordinary Share in the three months prior to the date of the Offer, taking into account any adjustment appropriate because of the implementation of Article 13,
- (C) in the case of an Offer made pursuant to Article 20 4 in the context of an Indirect Exit, the price payable for the Ordinary Shares the subject of the Offer ("Offered Shares") shall be the higher of
 - (1) the price at which any Ordinary Shares are to be sold to the transferee by any Investor under the Sale transaction, or, if higher
 - (2) the Fair Value of the Offered Shares For these purposes, the "Fair Value" per Offered Share shall be such sum as may be agreed in writing between the proposed transferee and the holders of 70 per cent or more in number of the Voting A Ordinary Shares or, in default of such agreement being reached within five Business Days of the initial engagement between the proposed transferee and the requisite holders of Voting A Ordinary Shares referred to above (or their validly appointed representative) regarding such matter, such sum as shall be determined pursuant to Article 20 8 on the following basis
 - (a) assuming a sale as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market (the price therefor being the "Total Value"),
 - (b) after taking into account the provisions of Articles 13 and 14,
 - (c) by attributing to each class of shares such proportion of the Total Value as the Auditors shall consider appropriate but treating all Ordinary Shares as a single class of shares for such purpose,
 - (d) by determining the Fair Value per share of the Offered Shares by dividing the total value so determined of the issued Ordinary Shares by the number of Ordinary Shares then in issue

The purpose of this Article 20 6(C) is to ensure that the Ordinary Shareholders receive fair value for their Ordinary Shares notwithstanding the particular structure proposed for an Indirect Exit and nothing in this Article 20 6(C) shall require

additional consideration beyond that contemplated in the Indirect Exit transaction to be made available by the offeror

Such offer shall include an undertaking by the offeror that subject to Article 20 9, neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of Ordinary Shares

- 20 7 The proposed transferee's offer may be conditional on the Offer resulting in members of the purchasing group holding or increasing their aggregate shareholding to a specified proportion of the Ordinary Shares in issue
- 20 8 Any dispute as to the appropriate consideration for an Ordinary Share of whichever class shall be referred by the Company to the Auditors, acting as experts and not as arbitrators. The decision of the Auditors shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' terms of reference shall be to determine the matters in dispute within 30 days of their appointment and the parties shall each provide the Auditors with all information relating to the consideration which the Auditors reasonably require and the Auditors shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The proposed transferee shall pay half the Auditors' costs and the holders of the shares in dispute with the proposed transferee shall pay the other half
- 20 9 For the avoidance of doubt, "consideration" for the purposes of Article 20 6 above
- (A) shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration and any non-cash consideration shall be valued at its fair market value, and
 - (B) shall include any offer to subscribe or acquire any share or debt instrument in the capital of any member of the purchasing group made to an Ordinary Shareholder or holder of Loan Notes if such offer to subscribe or acquire is an alternative (whether in whole or in part) or in addition to the consideration offered where such offer in effect provides a form of additional consideration
- 20 10 The Company shall notify the holders of the Ordinary Shares of the terms of any Offer extended to them pursuant to Article 20 3 forthwith upon receiving notice of the same from the proposed transferee whereupon any holder of Ordinary Shares ("Selling Shareholder") who wishes to transfer Ordinary Shares to the proposed transferee pursuant to the terms of the offer shall serve notice on the Company ("Transfer Notice") at any time before the proposed transferee's offer ceases to be open for acceptance ("Closing Date") stating the number of shares ("Transfer Shares") (up to the relevant Proportionate Amount) it wishes to transfer
- 20 11 The Transfer Notice shall make the Company (including any of the Board) the agent of the Selling Shareholder for the sale of the Transfer Shares (including as to the entry into, execution and delivery of any documentation required to transfer his Ordinary Shares to the proposed transferee, with an assurance as to full title guarantee and their freedom from encumbrances but excluding any other warranties, restrictive covenants or assurances) on the terms of the proposed transferee's offer and on any terms specified in the Transfer Notice
- 20 12 Within seven days after the Closing Date

- (A) the Company shall notify the proposed transferee in writing of the names and addresses of the Selling Shareholders who have accepted the offer made by the proposed transferee,
- (B) the Company shall notify each Selling Shareholder in writing of the number of Transfer Shares which he/it is to dispose of and the identity of the transferee, and
- (C) the Company's notices shall state the time and place, between five and 30 days after the Closing Date, on which the sale and purchase of the Transfer Shares and relevant Loan Notes held by each Selling Shareholder is to be completed

20 13 Without prejudice to Article 20 11, if any Selling Shareholder does not transfer his respective Transfer Shares in accordance with Article 20 12 the Board may (and if required by an Investor Director shall) authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholders a transfer of the Transfer Shares to the relevant member of the purchasing group against receipt by the Company of the consideration for each Transfer Share. The Company shall hold such consideration in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the consideration shall be a good discharge to the relevant member of the purchasing group. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company its share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board including to the satisfaction of an Investor Director) for the Transfer Shares to be transferred by him whereupon the defaulting Selling Shareholder shall be entitled to the consideration for the relevant Transfer Shares.

20 14 No Offer shall be required under this Article 20 if a Compulsory Purchase Notice has been served under Article 21.

21 **Bring-along rights**

21 1 If any proposed transfer(s) of (i) Ordinary Shares pursuant to Articles 16 1(A), 18 1(A) and/or 20, or (ii) shares in PMF or Luxco would, if registered, result in a Sale on *bona fide* arms length terms then, the proposing transferor (or, if there is more than one proposing transferor, any of them) (the "Calling Shareholder") may, by serving a notice ("Compulsory Purchase Notice") on each other shareholder holding Ordinary Shares (other than Ordinary Shares held by any shareholder who is connected with or acting in concert with the proposed transferee) (each a "Called Shareholder"), require each Called Shareholder to transfer within three Business Days (or such longer period as may be specified by the Calling Shareholder) of service of the Compulsory Purchase Notice all (but not some only) of the Ordinary Shares held by him/it (free from all liens, charges and other encumbrances and together with full title guarantee and including any acquired by them after service of the Compulsory Purchase Notice) (the "Called Shares") to one or more persons identified in the Compulsory Purchase Notice (each an "Offeree") at the consideration specified in Article 20 6(B) or the price specified in Articles 20 6(C) (in each case subject to Article 20 9) on the date specified in the Compulsory Purchase Notice ("Completion Date"). The Compulsory Purchase Notice shall be accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer which shall not contain any assurances on his part inconsistent with Article 20 11.

21 2 The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the following provisions, namely

- (A) on or before the Completion Date each Called Shareholder shall deliver to the Company duly executed stock transfer forms and such other documents (including

any sale and purchase documents) as are required by the Calling Shareholder, together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board or an Investor Director) (the "sale and purchase documents") On or around the Completion Date (but no later than 30 days after the Completion Date) the Offerees shall pay or (but to the extent only that the Offerees have put the Company in the requisite funds) the Company shall pay the Called Shareholders, on behalf of the Offeree, the price for the Called Shares held by them The Company's receipt for the price shall be a good discharge to the Offerees The Company shall hold any funds received from the Offerees in trust for the Called Shareholders without any obligation to pay interest, and

- (B) if a Called Shareholder fails to deliver any of the sale and purchase documents in accordance with the Compulsory Purchase Notice, the Board may (and will if so requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Called Shareholder such sale and purchase documents so as to effect the transfer of the relevant Ordinary Shares to each Offeree to the extent that the Offeree has, by the Completion Date, put the Company in funds to pay for the relevant Ordinary Shares offered to him The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid The defaulting Called Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board or an Investor Director) for the Called Shares formerly held by him whereupon he shall be entitled to the price for the Called Shares formerly held by him The only warranties and assurances given pursuant to the sale and purchase documentation shall relate to the relevant Called Shareholder's capacity to sell the relevant Called Shares and his title to those shares

21 3 Whilst this Article applies to the Ordinary Shares of a Called Shareholder, those shares may not be transferred otherwise than under this Article

21 4 Article 19 does not apply to transfers of shares made under this Article

22 **Variation of class rights**

22 1 The rights attaching to the A Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 70 per cent in number of the A Ordinary Shares or by an ordinary resolution passed at a separate class meeting of the holders of the A Ordinary Shares (and for the avoidance of doubt A Ordinary Shares shall be treated as one class) Any variation which does not adversely affect their rights shall not require such consent

22 2 The rights attaching to the B Ordinary Shares shall only be adversely varied with B Ordinary Shareholder Consent or by an ordinary resolution passed at a separate class meeting of the holders of the B Ordinary Shares Any variation which does not adversely affect their rights shall not require such consent

22 3 The provisions of these Articles relating to general meetings of the Company or to the proceedings at such meetings shall, *mutatis mutandis*, apply to any separate meeting of the holders of any class of shares except that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in number of the issued shares of the class (unless all the shares of any class are registered in the name of a single shareholder in which case the quorum shall be that person, his proxy or duly authorised representative of such shareholder),

- (A) at any adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy,
- (B) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him, and
- (C) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy

23 General provisions

23 1 Preliminary

The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited

23 2 Share certificates

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence of regulation 6 "or shall be signed by a director and the secretary of the Company, or by two directors of the Company"

23 3 Lien

- (A) Regulation 8 of Table A is modified by the deletion of the words "(not being a fully paid share)"
- (B) The lien conferred by regulation 8 of Table A shall apply to all shares, whether fully paid or not, and to all shares registered in the name of any person under a liability (whether actual or contingent) whether he shall be the sole registered holder of such shares or one of two or more joint holders of such shares and regulation 8 of Table A shall be construed accordingly

23 4 Purchase of own shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

23 5 General meetings

- (A) Regulation 37 of Table A is modified by the insertion of the words "or an Investor Director acting alone" after the second word of that regulation
- (B) A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able
 - (1) to hear each of the other participating members addressing the meeting, and
 - (2) if he so wishes, to address all of the other participating members simultaneously,

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

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. 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 shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

23.6 Notice of general meetings

A general meeting called for the passing of a special resolution must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

23.7 Proceedings at general meetings

- (A) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for its duration. Two persons entitled to vote upon the business to be transacted (one of whom shall be an Investor unless the B Ordinary Shareholders otherwise agree by giving B Ordinary Shareholder Consent), each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. If a meeting is adjourned pursuant to regulation 41 of Table A because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the members present shall be a quorum provided that an Investor is present (unless the B Ordinary Shareholders otherwise agree by giving B Ordinary Shareholder Consent)
- (B) A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member
- (C) Save with B Ordinary Shareholder Consent, a resolution put to the general meeting shall be decided on a poll (and for the avoidance of doubt, not on a show of hands)

23 8 Votes of members

Subject to any rights or restrictions attached to any shares (and in particular to Article 7 1), on a vote on a resolution

- (A) on a show of hands at a meeting
 - (1) every member present (not being present by proxy) and entitled to vote on the resolution has one vote, and
 - (2) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where
 - (a) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (b) the proxy has been instructed
 - (i) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
 - (ii) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and
- (B) on a poll taken at a meeting, every member present and entitled to vote on the resolution has such number of votes as is set out in Article 7,
- (C) regulation 57 of Table A is modified by the inclusion after the word “shall” of the phrase “unless the directors (including the consent of an Investor Director) otherwise determine”,
- (D) regulation 59 of Table A is modified by the addition at the end of the second sentence 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 of it”,
- (E) an instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor, and
- (F) regulation 62 of Table A is 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”, by the substitution in paragraph (a) of the words “one hour” in place of “48 hours” and by the substitution in paragraph (b) of the words “one hour” in place of “24 hours”

23 9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one A

sole director shall have authority to exercise all the powers of the Company vested in the directors

23 10 Alternate Directors

- (A) Any Investor Director and/or Institutional Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly. In regulation 67 of Table A the words "but, if" and those words which follow to the end of the regulation shall be deleted.
- (B) An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors of which his appointor is a member, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.
- (C) An alternate director shall not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 of Table A shall be modified accordingly.
- (D) A director, or any other person mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the Board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one person for the purpose of determining whether a quorum is present.
- (E) Regulation 68 of Table A is modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors"

23 11 Delegation of directors' powers

Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence "Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee"

23 12 Powers of directors

Regulation 70 of Table A is modified by the deletion of references to the Memorandum

23 13 Appointment and retirement of directors

- (A) The Company may by ordinary resolution appoint a person who is willing to and act to be a director either to fill a vacancy or as an additional director.
- (B) A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment.

- (C) The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may by serving notice on the Company remove a director from office and appoint a person to be a director. Any such removal shall be without prejudice to the rights of the person removed to claim damages in respect of any termination or breach of his employment terms thereby occasioned. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at, or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the directors for the purpose. A removal or appointment takes effect when the notice is received by the Company or on such later date (if any) specified in the notice. This Article does not apply to the removal or appointment of the Investor Directors or the Institutional Directors.
- (D) No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age.

23 14 Disqualification and removal of directors

- (A) The office of a director shall be vacated if
 - (1) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
 - (2) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
 - (3) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
 - (4) he resigns his office by notice in writing to the Company,
 - (5) (other than in the case of an Investor Director or an Institutional Director) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated,
 - (6) (other than in the case of an Investor Director or Institutional Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors, or
 - (7) (other than in the case of an Investor Director or Institutional Director) he is removed from office by notice given by a member or members under Article 23 13(C), or
 - (8) being an executive director he shall, for whatever reason, cease to be employed by any member of the Group and does not continue to be employed by any member of the Group.
- (B) Those persons voting against a resolution under section 168 of the Act to remove an Investor Director or an Institutional Director or voting against a resolution to amend or alter this Article 23 14(B) or Article 12 or to alter their respective effect are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy-five per cent of the votes exercisable at the general meeting at which such a resolution is to be proposed and such votes shall

be apportioned amongst such persons in the proportions in which they hold shares in the capital of the Company and regulation 54 of Table A is modified accordingly

23 15 Remuneration of directors

A director who, at the request of the other directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors (including the approval of an Investor Director) may decide

23 16 Director's appointments

Regulation 84 of Table A shall be modified by addition of the words "B Ordinary" after the words "the directors" and before the words "may appoint" in the first sentence of regulation 84, 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 of regulation 84

23 17 Director's interests

Group companies

- (A) A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he or a person connected with him also
- (1) holds office as a director of any other member of the Group,
 - (2) holds any other office or employment with any other member of the Group,
 - (3) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other member of the Group (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
 - (4) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other member of the Group

Directors appointed by an Investor

- (B) Subject to the provisions of the Act, a director of the Company for the time being appointed by an Investor shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he (or a person connected with him) also
- (1) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate,
 - (2) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate whether (in each case) as employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or

incentive arrangements or the holding of securities) in any such Investor, Affiliate or portfolio company, or

- (3) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate
- (C) Subject to the provisions of the Act, and provided (if these Articles so require) that he has declared to the directors in accordance with the provision of these Articles, the nature and extent of his interest, a director of the Company for the time being appointed by an Investor shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these Articles or the Shareholders' Agreement, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to
- (1) attend, be included in the quorum, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed and participate in any decision taken by written resolution in relation to any relevant matter, and receive board papers relating thereto,
 - (2) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these Articles or the Shareholders' Agreement, and
 - (3) give or withhold consent or give any direction or approval under these Articles or the Shareholders' Agreement on behalf of the Investors (or any of them) in relation to any relevant matter
- (D) For the avoidance of doubt, 23 17(B) and (C) do not authorise the relevant director to disclose Confidential Information to an Investor, an Affiliate of an Investor or a portfolio company of such Investor or Affiliate except as otherwise expressly permitted by these Articles or the Shareholders' Agreement or in the proper performance of his duties to the Company under the Act

Directors' interests other than in relation to transactions or arrangements with the Company—authorisation under section 175 of the Act

- (E) The directors may authorise any matter proposed which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act
- (F) Any authorisation under Article 23 17(E) will be effective only if
- (1) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
 - (2) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted

- (G) The directors may give any authorisation under Article 23 17(E) upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.
- (H) For the purposes of Article 23 17(E), a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Confidential information and attendance at directors' meetings

- (I) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he
 - (1) fails to disclose any such information to the directors or to any director or other officer or employee of the Company, or
 - (2) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 23 17(I) applies only if the existence of that relationship has been authorised pursuant to Article 23 17(A), (B) or (C), authorised by the directors pursuant to Article 23 17(E) or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given).

- (J) Where the existence of a director's relationship with another person has been authorised pursuant to Article 23 17(A), 23 17(B) or 23 17(C), authorised by the directors pursuant to Article 23 17(E) or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if at his discretion or at the request or direction of the directors or any committee of directors he takes such additional steps as may be necessary or desirable for the purposes of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation
 - (1) absenting himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, or
 - (2) making arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

- (K) The provisions of Articles 23 17(I) and 23 17(J) are without prejudice to any equitable principle or rule of law which may excuse the director from
- (1) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
 - (2) attending meetings or discussions or receiving documents and information as referred to in Article 23 17(I) and 23 17(J), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

Declaration of interests in proposed or existing transactions or arrangements with the Company

- (L) A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement
- (M) A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 23 17(L)
- (N) Any declaration required by Article 23 17(L) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by Article 23 17(M) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act
- (O) If a declaration made under Article 23 17(L) or 23 17(M) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 23 17(L) or 23 17(M), as appropriate
- (P) A director need not declare an interest under this Article 23 17
- (1) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (2) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
 - (3) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles, or
 - (4) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

Ability to enter into transactions and arrangements with the Company notwithstanding interest

- (Q) Subject to the provisions of the Act and, except in the case of the Investor Directors and the Institutional Director to the consent of the Majority Investors, and provided that the director has declared the nature and extent of any direct or indirect interest of his in accordance with this Article 23 17 or where Article 23 17(P) applies and no declaration of interest is required or where Article 23 17(A) applies, a director notwithstanding his office
- (1) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
 - (2) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide,
 - (3) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested, or
 - (4) may attend, be included in the quorum and be entitled to vote at a meeting of directors (or a committee of directors) or participate in any decision taken by written resolution in relation to any transaction or arrangement or proposed arrangement in which he is directly or indirectly interested
- (R) For the purposes of this Article 23 17, the provisions of section 252 of the Act shall determine whether a person is connected with a Director
- (S) Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of this Article 23 17
- (T) In any situation permitted by this Article 23 17 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such benefit constitute a breach of his duty under s 176 of the Act
- (U) Without prejudice to the obligation of any director to disclose his interest in accordance with section 177 or 182 of the Act, a director may attend, be included in the quorum and vote at a meeting of directors or of a committee of directors on any resolution or participate in any decision taken by written resolution in relation to any relevant matter in which he has, directly or indirectly, an interest or duty PROVIDED THAT he has first obtained B Ordinary Shareholder Consent (unless the director concerned is an Investor Director or an Institutional Director, in which case no such consent shall be required) The director shall be counted in the quorum present when any such resolution is under consideration and if he votes, his vote shall be counted

23 18 Directors' gratuities and pensions

Regulation 87 shall be modified by the addition of the words "with B Ordinary Shareholder Consent" after the words "The directors" and before the words "may provide benefits" in the first sentence of regulation 87

23 19 Proceedings of Directors

- (A) Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence
- (B) The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom one is an Investor Director, unless otherwise agreed in writing by B Ordinary Shareholder Consent
- (C) The directors may, with B Ordinary Shareholder Consent, appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office and regulation 91 shall be construed accordingly
- (D) A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- (E) Meetings of the board of directors shall take place no less frequently than once each calendar month and at least five working days' notice shall be given to each director of such a meeting provided that with the consent of a majority of the directors, including the consent of an Investor Director, board meetings may be held less frequently and/or convened on shorter notice
- (F) If and for so long as there is a sole director of the Company
 - (1) he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act,
 - (2) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one, and
 - (3) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)

23 20 Dividends

- (A) The directors may deduct from a dividend or other moneys payable to a member on or in respect of a share any amounts presently payable by him to the Company in respect of that share
- (B) Regulation 103 of Table A shall be modified by the addition of the following words "with B Ordinary Shareholder Consent" after the words "the directors" in the first sentence of regulation 103

23 21 Capitalisation of Profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly

23 22 Notices

- (A) Regulation 112 of Table A is modified by
 - (1) the addition of the following sentence at the end of the first sentence of regulation 112 "Without prejudice to any provision of the Act or any other legislation or to any other provisions of these Articles requiring notices or documents to be delivered in a particular way, the Company may also give any notice to a member by fax (except for share certificates) to a fax number notified by the shareholder in writing or by electronic mail or by any other data transmission process (except for share certificates) to an address notified by the shareholder in writing for such purpose", and
 - (2) by the deletion of the last sentence and the substitution for it of the following "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address"
- (B) A notice sent to a member (or to another person entitled to receive notices under the Articles) by post to an address within the United Kingdom is deemed to be given
 - (1) 24 hours after posting, if pre-paid as first class, or
 - (2) 48 hours after posting, if pre-paid as second class

A notice sent to a member (or to another person entitled to receive notices under the Articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left. A notice or document (other than a share certificate) sent by fax is treated as being delivered at the time it was sent. A notice or document (other than a share certificate) sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was sent.
- (C) Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

- (D) Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders
- (E) Members can deliver a notice or other document to the Company
 - (1) by delivering it by hand to the registered office of the Company from time to time,
 - (2) by sending it by post or other delivery service not referred to below in an envelope (with postage or delivery paid) to the registered office of the Company from time to time,
 - (3) by fax to the fax number notified by the Company in its communications to shareholders for this purpose, or
 - (4) so far as the legislation allows, by electronic mail or by any other data transmission process to the address notified by the Company in its communications to shareholders for this purpose

A notice or document delivered by hand is treated as being delivered at the time it is left at the registered office of the Company from time to time

A notice or document sent by post or other delivery service not referred to below is treated as being delivered at the time it is received at the registered office of the Company from time to time

A notice or document sent by fax is treated as being delivered at the time it was received

A notice or document sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was received

This Article does not affect any provision of the Act or any other legislation or any other provisions of the Articles requiring notices or documents to be delivered in a particular way

23 23 Indemnity

- (A) Subject to Article 23 23(C), a relevant director, secretary (if any), or other officer (excluding any auditor) of the Company or any other member of the Group may be indemnified out of the Company's assets against
 - (1) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any other member of the Group,
 - (2) any liability incurred by such a person in connection with the activities of the Company or any other member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
 - (3) any other liability incurred by such a person as an officer of the Company or any other member of the Group

- (B) Subject to Article 23 23(C), the Company may provide any relevant director, secretary (if any) or other officer (excluding any auditor) of the Company or of any member of the Group with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application relating to a liability referred to in Article 23 23(A) and otherwise may take any action to enable any such person to avoid incurring such expenditure
- (C) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- (D) In this Article 23 23 a 'relevant director' means any director, alternate director or former director of the Company or any other member of the Group

23 24 Insurance

The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (A) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (B) a trustee of a retirement benefits scheme or other trust in which a person referred to in paragraph (A) above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company

23 25 Borrowing powers

Subject to the provisions of the Shareholders' Agreement, the directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of monies, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

24 Relationship with Facility Agreement

- 24 1 The provisions of regulations 102 to 108 (inclusive) of Table A are subject to the following provisions of this Article 24
- 24 2 Any payment, the making or declaration of any dividend or other distribution on any class of shares shall be made subject to the terms of the Facility Agreement and the Intercreditor Agreement
- 24 3 If the payment or making of all or any part of such dividend or other distribution cannot be paid or made by virtue of the Facility Agreement and/or the Intercreditor Agreement, then such dividend or other distribution shall be paid or made upon any necessary consent being obtained or the prohibition ceasing to apply
- 24 4 This Article shall not restrict or prevent the accrual of interest at a specified rate on any scheduled dividend payments or on any scheduled repayments which are not paid by the

Company by virtue of the provisions of the Facility Agreement and/or the Intercreditor Agreement