

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 7 July 2006)

OF

PARK ACQUISITIONS LIMITED

Registered Number 05810398

Incorporated on 09 May 2006

THURSDAY



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1. Table A

- 1 1 The regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended as at the date of adoption of these Articles ("**Table A**") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company
- 1 2 The regulations numbered 3, 40, 41, 46, 50, 53, 54, 60-62 (inclusive), 64-68 (inclusive), 72, 73-75 (inclusive), 93-98 (inclusive) and 112 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining regulations of Table A (subject to the modifications contained herein) the Articles set out below shall constitute the regulations of the Company
- 1 3 No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company

2. Interpretation

2.1 Definitions

In these Articles unless the context otherwise requires

"A Ordinary Shares" means the A ordinary shares of £1 each in the share capital of the Company, the rights and restrictions attached to which are set out in these Articles

"Act" the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"Acquisition Date" means as defined in Article 5 4(B)

"Affiliate" with respect to any person, means a person who, directly or indirectly, controls, is controlled by, or is under common control with, that person, for the purposes of this definition, "**control**"

when used with respect to any person means the power to direct the management and policies of such person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise provided

"Asking Price"	means as defined in Article 6 2
"Articles"	means these Articles of Association as originally adopted, or as from time to time altered by special resolution and in accordance with the terms of a Shareholders' Agreement
"Auditors"	means the auditors of the Company for the time being
"B Ordinary Shares"	means the B ordinary shares of £1 each in the share capital of the Company, the rights and restrictions attached to which are set out in these Articles
"Board" or "the Directors"	means the Directors of the Company in office for the time being or a quorum of the Directors present at a board meeting
"Business Day"	means a day, other than Saturday or Sunday, on which clearing banks are open for ordinary banking business in London
"Business Sale"	<p>means the completion of a transaction or a series of transactions (whether related or not) whereby any person or group of persons not being members of the Group (i) purchases or otherwise acquires from any one or more members of the Group the whole or substantially the whole of the business and assets of the Group or (ii) acquires shares or securities or rights to shares or securities amounting to not less than 50% of the capital of any member of the Group (other than the Company) pursuant to a transfer or an issue of shares in the capital of such member For these purposes the following transfers of assets of the Group or the issue or transfer of shares in the equity share capital of any member of the Group (other than the Company) shall be deemed not to be a Business Sale</p> <p>(A) any transfer of assets of one member of the Group to another member of the Group,</p> <p>(B) any transfer of assets of the Group or the transfer or issue of shares of any member of the Group (other than the Company) or warrants for shares in such a member to any person who is not a member of the Group which is a preliminary step required for the purposes of an Exit Event where the form of Exit Event has previously been identified as such and if such Exit Event has not occurred within 12 months of the date of the initial transfer, such assets of the Group (or any assets representing the same, if relevant) are re-transferred or otherwise become once again assets of the Group provided that such transfer is on arms' length terms (and the Financing Documents shall be treated as an arrangement within this sub-paragraph (B)),</p>

- (C) the giving of any security over any assets of the Group (including the shares of any member of the Group) provided that such security is granted on arms' length terms and, in the reasonable opinion of the directors of the member of the Group giving such security, that giving such security is in the best interests of that member, and
- (D) any securitisation of any of the receivables of any member of the Group

"Business Sale Proceeds"

means in relation to a Business Sale involving

- (A) the purchase or acquisition of the whole or substantially the whole of the assets of the Group, Business Sale Proceeds will be the amount distributed from time to time in respect of the Shares following completion of the Business Sale less any costs including incidental costs incurred (such as warranty insurance if implemented) directly and solely attributable to the Business Sale,
- (B) the acquisition by any person that is not a member of the Group of shares or securities or rights to shares or securities to not less than 50% of the capital of any member of the Group (other than the Company) pursuant to a transfer or an issue of shares or securities or rights to shares or securities in the capital of such member or warrants for shares in the equity share capital of such member, Business Sale Proceeds will be the amount distributed from time to time in respect of the Shares following completion of the Business Sale less any costs and other incidental costs incurred (such as warranty insurance if implemented) directly and solely attributable to the Business Sale

PROVIDED that (a) if the terms of the Business Sale provide for the payment of any Deferred Consideration such Deferred Consideration shall be disregarded from the calculation of the Business Sale Proceeds until received or in the case of Non Cash Proceeds they are realised for a cash consideration, (b) if any consideration on a Business Sale which is paid on completion thereof is subject to adjustment pursuant to, without limitation, completion accounts, such amount of the consideration which is subject to such adjustment shall not be "Business Sale Proceeds" until such adjustments have been agreed and received pursuant to the terms of the agreements regulating the Business Sale and (c) if the Business Sale Proceeds are used to repay Debt upon the terms thereof (to the extent that such repayment does not constitute a Profit Distribution) or if any assets of the Group have been secured under any security in relation to such Debt are realised in accordance with the terms of such security to settle the same in either case the Debt repaid or the value of such assets as are realised will not constitute Business Sale Proceeds

"Cash on Cash

means the ratio calculated as a function of the Cash Proceeds

Return	Available to the Shareholders as against the Initial Primary Investor Investment Amount and the Founder Shareholder Investment Amount combined
"Cash Proceeds Available to the Shareholders"	<p>means</p> <p>(A) all sums actually received in cash by the Shareholders by way of gross (pre-tax) dividend, gross (pre-tax) distribution or other return of capital or by way of gross (pre-tax) Exit Proceeds, in each case in respect of the Shares held by those Shareholders on, or prior to, an Exit Event, less</p> <p>(B) any Costs reasonably incurred in connection with the relevant Exit Event, and</p> <p>(C) any and all accrued but unpaid coupon on the Preference Shares that will be paid in priority to any distribution (in accordance with Article 5 1(A))</p>
"Closing Date"	means as defined in Article 6 6
"Costs"	means the aggregate of all costs and expenses reasonably incurred by the Company in connection with a Exit Event including, without limitation, legal fees, commission, transfer costs and any other third party fees and expenses (provided such third party fees and expenses are incurred on an arms' length basis)
"CS Group"	means the Primary Investor and its Affiliates. References to "members of the CS Group" shall be construed accordingly and shall, unless the context otherwise requires, include any nominees or trustee, whether directly or indirectly, holding shares for the same beneficiaries as such member of the CS Group
"CS Listing Shares"	means the aggregate number of Listing Shares registered in the name of or beneficially owned by any member of the CS Group upon a Listing becoming effective
"Debt"	means all forms of debt, finance or provision of funds on a repayment basis including but not limited to third party loans, term and warehouse facilities, overdrafts, hire purchase, conditional sale or finance agreements and other capital leasing arrangements, block or other discounting facilities, swap agreements and derivative based transactions, conduit financings, securitisations, repo agreements, in each case (i) including interest or amounts calculated by reference to interest and (ii) payable by a member of the Group to a person who is not a member of the Group and other obligations of a similar nature whether short or long term within or without the UK
"Deferred Consideration"	means in respect of any Sale or Business Sale where any part of the consideration that (i) is, or may become, payable after completion of such a transaction(s) or, (ii) is Non Cash

Proceeds

- (A) in the case of a Sale, the actual amount of such consideration if any, that is subsequently paid or realised directly or indirectly in cash and is actually received for the Shares less (to the extent not already taken into account) all costs including incidental costs incurred (such as warranty insurance if implemented) and directly attributable to the Sale,
- (B) in the case of a Business Sale involving
 - (i) the purchase or acquisition of the whole or substantially the whole of the assets of the Group, Deferred Consideration will be the actual amount of such consideration, if any, that is subsequently paid or realised directly or indirectly in cash and is actually received in respect of the Shares less (to the extent not already taken into account) any costs including incidental costs (such as warranty insurance if implemented) directly attributable to the Business Sale,
 - (ii) the acquisition by any person that is not a member of the Group of shares or securities or rights to shares or securities to not less than 50% of the issued capital of any member of the Group (other than the Company) pursuant to a transfer or an issue of shares, securities or rights to shares or securities in the capital of such member, Deferred Consideration will be the amount distributed to or received in respect of the Shares following completion of the transfer or issue of shares or securities or rights to shares or securities less (to the extent not already taken into account in the subscription paid by such person) any professional costs and other incidental costs incurred (such as warranty insurance if implemented) directly and solely attributable to the Business Sale, and
- (C) in the case of Non Cash Proceeds, the cash amount arising upon the disposal of the assets comprising the Non Cash Proceeds received by any Shareholder less (to the extent not already taken into account) (a) costs and other incidental costs (such as warranty insurance if implemented) or (b) tax actually incurred or suffered by any member of the CS Group directly attributable to the disposal of such assets whether or not such tax is actually due and payable at the relevant time

"Excess Shares"	means as defined in Article 6 5
"Executive Director"	bears the same meaning as defined in any Shareholders' Agreement
"Exit Event"	means any realisation of value by a

- (a) Listing,
- (b) Realisation of All,
- (c) Realisation of Part

"Exit Proceeds"	means any of the gross (pre-tax) Sale Proceeds, gross (pre-tax) Business Sale Proceeds, gross (pre-tax) Winding Up Proceeds, gross (pre-tax) Profit Distribution or gross (pre-tax) Deferred Consideration, as applicable
"Expert"	means a person appointed as an expert in accordance with Article 2 3 for any purpose required by these Articles
"Family Trust"	means as regards any particular individual member or deceased or former individual member any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or in an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than such individual and/or Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion confirmed thereby on any person or persons
"Financing Documents"	means (i) the facility agreement dated 7 July 2006 and entered into between (1) Park Finance Holdings Limited and (2) Credit Suisse, London branch and (ii) the related debenture dated 7 July 2006 entered into between (1) Park Finance Holdings Limited (2) Park Motor Finance Limited (3) Gateway Credit Limited (4) Park Personal Loans Limited and (5) Credit Suisse, London branch, in each case amended from time to time
"Final Winding Up Distribution"	means the final distribution (and in the case of a Winding Up involving only one distribution, that distribution) made on a Winding Up net of any costs directly and solely attributable to such Winding Up
"Founder Shareholder"	means Dr Roger Gewolb
"Founder Shareholder Investment Amount"	means £200,000, being the amount subscribed and paid up (including any premium thereon) on the Shares issued to the Founder Shareholder on the date of adoption of these Articles
"Founder Shareholder Proportion"	means as defined in Article 5 4(D)

"Group"	means the Company and all other companies that are from time to time Subsidiaries and the expression "Group Company" means any one of them
"Indemnified Person"	means as defined in Article 16 1
"Initial Primary Investor Investment Amount"	means £8,700,000, being the amount subscribed and paid up (including any premium thereon) on the Shares issued to the Primary Investor on the date of adoption of these Articles
"Interim Winding Up Distribution"	means any interim distribution made from time to time on a Winding Up net of any costs directly and solely attributable to such Winding Up
"Leaver"	means a Shareholder who ceases to be an employee of the Company (and does not remain as an employee of any other Group Company) in circumstances where his employment has been terminated pursuant to the provisions of clause 17 1 of his service agreement or equivalent provisions of any subsequent such service agreement with a Group Company or who has given notice of his resignation as an employee such that he will not, once the period of notice has expired or been waived, remain an employee of any Group Company
"Leaver Event"	means an event resulting in a Shareholder being a Leaver
"Listing"	means an admission to trading or dealings of shares on the market of the London Stock Exchange for securities admitted to the Official List of the UK Listing Authority, the AIM Market of the London Stock Exchange, The New York Stock Exchange, NASDAQ National Market, or any exchange or market replacing any of the same whether in the United Kingdom, the United States of America, or both, or otherwise any recognised investment exchange as defined by section 285 Financial Services and Markets Act 2000
"Listing Group"	means on a Listing, the company whose issued share capital comprises or includes the Listing Shares and each of its subsidiaries at the date the Listing becomes effective
"Listing Price"	means the price at which each Listing Share is placed or offered or sold pursuant to the Listing or, in the absence of any of the foregoing, the mid market price at the close of business on the first day of trading following Listing
"Listing Shares"	means all of the shares which are admitted to trading on the relevant recognised investment exchange pursuant to the Listing and upon the Listing becoming effective
"Non Cash Proceeds"	means any Exit Proceeds received in a form other than cash other than the CS Listing Shares
"Ordinary Shares"	means the A Ordinary Shares and the B Ordinary Shares

"Original Shareholder"	means as defined in Article 7 1
"Permitted Transfer"	means a transfer of A Ordinary Shares pursuant to Article 7
"Permitted Transferee"	means any of a Shareholder's Relations or Trustees
"Preference Shares"	means the cumulative redeemable preference shares of £1 each in the share capital of the Company the rights and restrictions attached to which are set out in these Articles
"Primary Investor"	means DLJ International Group Limited and its successors and assigns
"Profit Distribution"	means any distributions (other than the distribution of Business Sale Proceeds and Winding Up Proceeds) made by the Group to (and received by) any person of distributable profits in the Group whether by way of dividend or other form of distribution net of any deductions for tax and the costs of making the distribution Without prejudice to the terms of this definition in respect of any other payment, the payment of the amounts to CS under the Financing Documents shall not constitute a Profit Distribution for these purposes
"Put Notice"	means as defined in Article 5 4(B)
"Put Option Amount"	means as defined in Article 5 4(F)
"Put Shares"	means as defined in Article 5 4(A)
"Qualifying Company"	means as defined in Article 7 3
"Realisation of All"	means the completion of an Exit Event by means of <ul style="list-style-type: none"> (A) a Sale of all the Shares, (B) a Business Sale of all or substantially all of the assets and undertaking of the Group (at the time of such Business Sale) in one transaction or a series of transactions to a person or persons who are not members of the Group with a view to the CS Group permanently realising value in the Group at the time of such Business Sale, (C) a Business Sale of the issued share capitals of all or substantially all of the members of the Group (other than the Company) in one transaction or a series of transactions to a person or persons who are not members of the Group, or (D) a Final Winding Up Distribution

- "Realisation of Part"** means the completion of an Exit Event by means of
- (A) a Sale of less than all of the Shares,
 - (B) a Business Sale of the shares or securities or rights to shares or securities to not less than 50% of the capital of any member of the Group (other than the Company)
 - (C) a Profit Distribution, or
 - (D) an Interim Winding Up Distribution
- "Relations"** means, in relation to a Shareholder who is an individual member or deceased member, a spouse, child or grandchild (including step or adopted or illegitimate child and their issue)
- "Sale"** means the completion of an agreement for the sale of any of the Shares (or the rights to any Shares which would have the same economic effect as if it were a sale) to a person who is not a member of the CS Group, or the buy-back or redemption of the Shares by the Company from a member of the CS Group. For these purposes the following transfers shall without limitation be deemed not to be a Sale
- (A) any transfer of Shares to a member of the CS Group,
 - (B) the giving of any security over any Shares provided that such security is on arms' length terms, and
 - (C) any transfer of Shares to a person who is not a member of the CS Group which is a preliminary step required for the purposes of an Exit Event where the form of Exit Event has previously been identified as such and if such Exit Event has not occurred within 12 months of the date of the initial transfer, such Shares (or rights to such which would have the same economic effect as if it were a sale) are re-transferred or otherwise become once again rights of the Group PROVIDED that such transfer is on arms' length terms
- "Sale Notice"** means as defined in Article 6.2
- "Sale Proceeds"** means in relation to a Sale, the consideration actually received by any member of the CS Group for the Shares (or rights to such which would have the same economic effect as if it were a sale) on completion of the Sale of such Shares (or rights to such which would have the same economic effect as if it were a sale) less (to the extent not already taken into account in the consideration to be paid) all costs including incidental costs incurred (such as warranty insurance if implemented) directly attributable to the Sale,
- PROVIDED that (a) if the terms of the Sale provide for the payment of any Deferred Consideration such Deferred Consideration shall be disregarded from the calculation of the

Sale Proceeds until received or in the case of Deferred Consideration constituted by Non Cash Proceeds they are realised for a cash consideration, (b) if any consideration on a Sale which is paid on completion thereof is subject to adjustment pursuant to, without limitation, completion accounts, such amount of the consideration which is subject to such adjustment shall not be "Sale Proceeds" until such adjustments have been agreed pursuant to the terms of the agreements regulating the Sale and (c) if the Sale Proceeds are used to repay Debt upon the terms thereof (to the extent that such repayment does not constitute a Profit Distribution) or if the assets of the Group have been secured under any security in relation to such Debt are realised in accordance with the terms of such security to settle the same in either case the Debt repaid or the value of such assets will not constitute Sale Proceeds

"Sale Shares"	means as defined in Article 6 2
"Selling Shareholder"	means as defined in Article 6 2
"Shareholder" or "Shareholders"	means the shareholders of the Company for the time being and includes any person who holds any A Ordinary Shares, B Ordinary Shares or Preference Shares and "A Ordinary Shareholder" , "B Ordinary Shareholder" and "Preference Shareholder" shall be construed accordingly
"Shareholders' Agreement"	means any agreement subsisting from time to time to which either all or a majority of the Shareholders are parties or to which they have become bound which regulates their conduct in relation to the affairs of the Company
"Shares"	means A Ordinary Shares, B Ordinary Shares and/or Preference Shares, as appropriate
"Statutes"	means the Act and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company
"Subsidiary"	means each subsidiary or subsidiary undertaking of the Company from time to time as defined by the Statutes
"Total Cash "Proceeds"	means the result of the calculation made in accordance with the definition of Cash Proceeds Available to the Shareholders
"Trustees"	means the trustee or the trustees of a Family Trust
"Winding-Up"	means a solvent or insolvent winding-up of the Company or such other procedure or steps taken in accordance with the Insolvency Act 1986 in connection with or which may lead to the return (after discharging all liabilities) of a surplus to shareholders of the Company (other than for the purposes of an internal reorganisation by any member of the Group)

"Winding Up Proceeds"	means any Interim Winding Up Distribution or Final Winding Up Distribution
"writing"	means written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one and partly another
"Year 3"	means the period starting (and including) 1 November 2008 and ending on (and including) 31 October 2009
"Year 4"	means the period starting (and including) 1 November 2009 and ending on (and including) 31 October 2010
"Year 5"	means the period from (and including) 1 November 2010 and ending on any date thereafter

2.2 Construction

- (A) Any words or expressions defined in the Statutes shall bear the same meaning in these Articles
- (B) References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification)
- (C) The headings, sub-headings and contents pages are inserted for convenience only and shall not affect the construction of these Articles
- (D) References to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, government, state or agency of a state, firm, joint venture, association, organisation or trust or any other unincorporated association (in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law by which it was incorporated or exists) and a reference to any of them shall include a reference to the others
- (E) Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective
- (F) References to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other gender

2.3 Appointment of an Expert

In respect of any matter expressed to be required to be determined by an expert (the "**Expert**") in these Articles, the parties agree that the following provisions shall apply

- (A) the Expert shall be such person as is agreed in writing by the Founder Shareholder and the Primary Investor and in the absence of such agreement within 20 Business Days of the entitlement to appoint an Expert arising, such person as, at the request of either, is nominated by the President of the Institute of Chartered Accountants in England and Wales from time to time,

- (B) the Expert shall act as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
- (C) The Founder Shareholder and the Primary Investor shall use their respective best endeavours to procure that the Expert is instructed to, and does, deliver his decision as soon as reasonably practicable following his appointment,
- (D) any determination of the Expert shall, in the absence of manifest error, be final and binding,
- (E) the Founder Shareholder and the Primary Investor shall give, and to the extent practicable shall procure that, such reasonable assistance is given to the Expert as the Expert may reasonably request to enable him to make his determination,
- (F) the parties agree that the Expert shall be entitled to instruct valuers, solicitors and other professional advisers to the extent that he considers necessary to reach his determination, and
- (G) the fees and expenses of the Expert (including the fees and expenses of any professional advisers appointed by him) shall be borne by the Founder Shareholder and the Primary Investor in the same proportion as their holding of A Ordinary Shares and B Ordinary Shares from time to time or in such other proportions as the Expert shall direct. The Founder Shareholder and the Primary Investor shall pay their own professional fees or costs incurred by that party in relation to the dispute

3. Shares

3.1 Authorised Share Capital

The authorised share capital of the Company at the date of the adoption of these Articles is £9,000,000¹ divided into

- (A) 58,064 A Ordinary Shares,
- (B) 200,000 B Ordinary Shares, and
- (C) 8,741,936 Preference Shares

3.2 Rights and Restrictions

The special rights and restrictions attached to and imposed on each class of Shares are as set out in these Articles

4. Unissued Share Capital

4.1 General

¹ By a resolution dated 7 July 2006, the share capital was increased from £7,140 divided into 2,140 A Ordinary Shares and 5,000 B Ordinary Shares to £9,000,000 by the creation of 58,064 A Ordinary Shares, 200,000 B Ordinary Shares and 8,734,796 Preference Shares. The 2,140 A Ordinary Shares and 5,000 B Ordinary Shares in issue prior to 7 July 2006 were then repurchased and cancelled on 7 July 2006. The resulting authorised but unissued 2,140 A Ordinary Shares and the 5,000 authorised but unissued B Ordinary Shares were then converted into Preference Shares resulting in the authorised share capital as shown in Article 3.1

Subject to

- (A) the provisions of the Act, and
- (B) any provisions to the contrary contained in a Shareholders' Agreement,

any unissued Shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any rights to subscribe for such Shares or any rights to convert any security into such Shares or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Directors may determine

4.2 Authority

For the purposes of s 80 of the Act, the Directors are hereby authorised to exercise all powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £9,000,000, being the authorised share capital of the Company at the date of adoption of these Articles and such authority shall expire five years from the date of the adoption of these Articles. The authority in this Article 4.2 may at any time, subject to the Act, be renewed, revoked or varied by ordinary resolution

4.3 Redemption and Purchase of Shares

Subject to the provisions of the Act and these Articles and any provisions to the contrary contained in a Shareholders' Agreement, the Company may

- (A) issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder,
- (B) purchase its own Shares (including any redeemable shares),
- (C) make a payment in respect of the redemption or purchase, under sections 159, 160 and 161 or (as the case may be) section 162 of the Act of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 171 to 175 inclusive of the Act

5. Rights attaching to Share capital

5.1 Dividends

- (A) Any profits available for distribution within the meaning of the Act which the Company may determine to distribute in respect of such financial year shall be applied as follows
 - (1) First, in paying to the holders of the Preference Shares a fixed cumulative preferential cash dividend on each Preference Share (the "**Preference Dividend**") in an amount equal to 5 per cent per annum accruing on a daily basis from the date of issue until the Preference Dividend shall, subject to the Act, at the discretion of the Directors be declared and paid and otherwise the Preference Dividend so accrued shall be paid upon a return of capital on a liquidation, or otherwise as provided in these Articles and in priority to any dividend or return of capital to the A Ordinary Shareholders and/or the B Ordinary Shareholders, and

- (2) Secondly, in paying any remaining amount of dividend available for distribution to the holders of the A Ordinary Shares and the B Ordinary Shares *pari passu*
- (B) Save as otherwise provided, every dividend shall be distributed to the appropriate Shareholders pro-rata according to the amounts paid up or credited as paid up on the Shares held by them respectively, ignoring for these purposes any amount in respect of share premium

5.2 Voting

- (A) The A Ordinary Shareholders shall, in respect of the A Ordinary Shares held by them, have, acting together, an aggregate of 22.5% of the voting rights at a general meeting
- (B) The B Ordinary Shareholders shall, in respect of the B Ordinary Shares held by them have, acting together, an aggregate of 77.5% of the voting rights at a general meeting
- (C) Preference Shareholders shall have no right to vote at general meetings other than as provided in section 125 of the Act
- (D) A Founder Shareholder who is or becomes a Leaver shall have no entitlement to vote his holding of A Ordinary Shares (if any) with effect from the date he becomes a Leaver, and any rights relating to the entitlement of A Ordinary Shares to be given notice of, attend at or vote at a general meeting shall be suspended. The voting rights in respect of any A Ordinary Shares held by a Founder Shareholder that are validly transferred subsequent to that Founder Shareholder becoming a Leaver shall, once the new shareholder is registered, be re-instated in full

5.3 Rights on a return of capital on an Exit Event

On the occurrence of an Exit Event, the Shareholders shall procure that proceeds from such an Exit Event (or in the case of a Winding-Up, the surplus assets of the Company remaining after payment of its liabilities) shall be made available to the Shareholders on the following basis

- (A) First, in or towards paying to each holder of Preference Shares (in priority to the payment of any amounts to the holders of each other class of Shares in the Company) an amount equal to
 - (1) any accrued but unpaid dividends on the Preference Shares held by such Preference Shareholder, plus
 - (2) the amount paid up or credited as paid up on each Preference Share multiplied by the number of Preference Shares held by such Preference Shareholder,

and so that if there shall be insufficient surplus assets to pay such amounts in full the amount payable to each Preference Shareholder shall be abated pro rata to the amounts otherwise due to each of them,

- (B) Secondly, the balance of the surplus assets then remaining (if any) shall be applied in or towards paying to the holders of A Ordinary Shares and B Ordinary Shares an amount equal to the amount paid up or credited as paid up on each A Ordinary

Share and each B Ordinary Share multiplied by the number of A Ordinary Shares and B Ordinary Shares held by such A Ordinary Shareholder or B Ordinary Shareholder (as the case may be), and so that if there shall be insufficient surplus assets to pay such amounts in full the amount payable to each A Ordinary Shareholder and each B Ordinary Shareholder shall be abated pro rata to the number of A Ordinary Shares or B Ordinary Shares held by each of them, and

- (C) Thirdly, the balance of the surplus assets then remaining (if any) shall be distributed amongst the holders of A Ordinary Shares and B Ordinary Shares in the proportions determined by reference to the table in Article 8 1
- (D) Other than as set out in (A) above, the Preference Shareholders shall have no right to participate in any distribution of surplus assets on a return of capital or otherwise

5.4 Founder Shareholder Put Option

- (A) If no Exit Event shall have occurred prior to 7 July 2010, the Founder Shareholder may require the Primary Investor to purchase all or any of his A Ordinary Shares (the "**Put Shares**") at a price to be determined in accordance with this Article 5 4
- (B) The Founder Shareholder shall exercise the right to require the Primary Investor to purchase the Put Shares under Article 5 4(A) by serving a written notice (a "**Put Notice**") on the Primary Investor at any time after 7 July 2010 requiring the Primary Investor to purchase the Put Shares on a Business Day, specified in the Put Notice, being a Business Day falling within 60 Business Days of the ascertainment of Market Value (the "**Acquisition Date**")
- (C) "**Market Value**" shall mean, in respect of such Put Shares the higher of
 - (1) the amounts paid up on the Put Shares (including any premium paid thereon), and
 - (2) the price as is agreed between the Founder Shareholder and the Primary Investor in writing or in the event that agreement in respect of price is not reached within 20 Business Days of service of a Put Notice, such price as an Expert (appointed pursuant to, and on the terms of, Article 2 3) determine as being the fair market value for such Put Shares at the date of the Put Notice as between a willing seller and a willing buyer on arm's length terms but ignoring (i) whether the Shares in question comprise a majority or minority interest in the Company and the fact that their transferability is or may be restricted by the Articles and any Shareholders' Agreement, or (ii) the fact that the Shares in question can be subject to compulsory transfer requirements, and (iii) the impact of the Founder Shareholders' departure on the prospects of the Group,

and as adjusted (as necessary) pursuant to Article 5 4(D)

- (D) Following the agreement or determination of the Market Value the parties shall agree, on the basis of the Market Value, (i) what the Total Cash Proceeds and Cash on Cash Return for the Primary Investor would have been had an Exit Event actually occurred at such Market Value and (ii) accordingly, what the Founder Shareholder per cent entitlement would have been, calculated by reference to the table in Article 8 1, had the Exit Event actually occurred (the "**Founder Shareholder Proportion**") For the purpose of these calculations, the parties and any Expert shall have regard to any monies actually returned to the Shareholders

- (E) If the parties do not agree the Founder Shareholder Proportion within 30 days of the agreement or determination of Market Value, then either party may procure that an Expert is appointed (pursuant to, and on the terms of, Article 2 3) to determine the Founder Shareholder Proportion
- (F) Following agreement or determination of the Founder Shareholder Proportion pursuant to 5 4(D) or 5 4(E) above, then the Primary Investor shall procure that within 30 Business Days of such agreement or determination, subject only to the Founder Shareholder complying with Article 5 4(G), the Primary Investor shall pay the Founder Shareholder, in respect of the Put Shares, an amount equal to Market Value multiplied by the Founder Shareholder Proportion less an amount equal to the Founder Shareholder Proportion of the estimated costs reasonably likely to have been incurred by the Primary Investor in the event that the Exit Event had been a Sale taking into account the size of the Company and the then existing market conditions and practices at that time (the **"Put Option Amount"**)
- (G) Subject to delivery of transfers in respect of the Put Shares in favour of the Primary Investor (or its nominee) and delivery of the share certificates for such Put Shares (or an indemnity in a form satisfactory to the Primary Investor in respect of such Put Shares), the Primary Investor shall, on the Acquisition Date, pay to the Founder Shareholder the Put Option Amount
- (H) The Primary Investor shall be entitled to deduct the costs payable by the Founder Shareholder in respect of any determination by the Expert for the purpose of this Article 5 4 from the Put Option Amount and shall account to the Expert for the same

5.5 Class Rights

The A Ordinary Shares, the B Ordinary Shares and the Preference Shares shall each constitute a separate class for the purposes of section 125 of the Act

5.6 Class rights attaching to A Ordinary Shares

Notwithstanding and without prejudice to section 125 of the Act, any purported or attempted implementation of any matters set out in a Shareholders' Agreement as requiring the consent of the Founder Shareholder without the requisite consent of the Founder Shareholder shall be deemed to be a class right attaching to the A Ordinary Shares and a variation of the rights attaching thereto and shall require the consent of the holders of 75% of the issued A Ordinary Shares as if section 125 of the Act applied

6. Transfer of Shares

- 6 1 Save for a Permitted Transfer, no transfer, assignment or dealing in A Ordinary Shares shall be permitted for a period of 36 months from the date of adoption of these Articles, unless the prior written consent of a majority of the B Ordinary Shareholders entitled to vote at a general meeting is given to such transfer, assignment or dealing. Any proposed transfer of A Ordinary Shares after the 36 month period after the date of adoption of these Articles may be made only in accordance with the terms of the Shareholders Agreement and/or these Articles
- 6 2 Subject to Article 6 1, a Shareholder wishing to transfer his Shares (a **"Selling Shareholder"**) shall serve a notice (a **"Sale Notice"**) on the Company stating the number of Shares he wishes to transfer (the **"Sale Shares"**) and the asking price (the **"Asking Price"**) per Sale Share

- 6 3 The Selling Shareholder may state in the Sale Notice that he 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
- 6 4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other Shareholders within seven days of receiving the Sale Notice
- (A) the price for each Sale Share is the Asking Price,
 - (B) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,
 - (C) each of the other Shareholders is entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of A Ordinary Shares and B Ordinary Shares (as if the same were one class of share), a Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement
- 6 5 Shareholders may offer to buy any number of the Sale Shares that are not accepted by the other Shareholders on the first offer (the "**Excess Shares**")
- 6 6 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**") -
- (A) the Sale Notice shall become irrevocable and the Selling Shareholder shall be irrevocably bound to transfer the Sale Shares in accordance therewith,
 - (B) a Shareholder who has not responded to the offer in writing shall be deemed to have declined it, and
 - (C) each offer made by a Shareholder to acquire Sale Shares shall become irrevocable
- 6 7 If any Shareholder declines (or is deemed to have declined) the offer (in whole or in part), each Shareholder who offered to buy Excess Shares shall be entitled to 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
- 6 8 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Shareholders who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer -
- (A) the Company shall notify the Selling Shareholder of the names and addresses of the Shareholders who are to buy Sale Shares and the number to be bought by each,
 - (B) the Company shall notify each Shareholder 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 later, on which the sale and purchase of the Sale Shares is to be completed
- 6 9 If the Selling Shareholder does not transfer the Sale Shares in accordance with Article 6 6, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Shareholders concerned against receipt by the

Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

6.10 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 per share, with any other terms being no more favourable than those in the Sale Notice.

6.11 Nothing in this Article 6 shall prevent or delay any transfer of A Ordinary Shares pursuant to a Leaver Event.

7. Permitted Transfers

7.1 An A Ordinary Shareholder (the "**Original Shareholder**") may transfer all or any of his Shares to a Permitted Transferee.

7.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 7.2 may be transferred by the Permitted Transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

7.3 Trustees may (i) transfer Shares to a company of which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees of a Family Trust without restrictions as to price or otherwise.

7.4 No transfer of Shares may be made to Trustees unless the Board is satisfied

- (A) with the terms of the trust instrument and in particular with the powers of the trustees,
- (B) with the identity of the proposed Trustees,
- (C) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by Trustees of that and any other trusts, and
- (D) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

7.5 If a company to which a Share has been transferred under Article 7.3, ceases to be a Qualifying Company it must, not later than the date five Business Days after the date on which it so ceases, transfer the Shares held by it to the Trustees or to a Qualifying Company without restriction as to price.

- 7.6 If a Permitted Transferee who is a spouse of the Original Shareholder ceases to be a spouse of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them
- 7.7 On the death (subject to Article 7.2), bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives or trustee in bankruptcy or its liquidator must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up, execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 20 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall transfer the Shares as soon as reasonably practicable, at Market Value, to any Permitted Transferee or, failing which, to such person as the Board may nominate in writing and notify to the personal representative or trustee in bankruptcy or liquidator
- 7.8 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles, the Board may from time to time require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration, to provide to the Company such information as the Board reasonably thinks fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that the Shares concerned be transferred to the Original Shareholder or any other Permitted Transferee
- 7.9 A Shareholder may transfer a Share held by him to the Company in accordance with the provisions of the Act without restriction

8. Ratchet

- 8.1 On an Exit Event, the Shareholders shall procure that any Exit Proceeds distributed in accordance with Article 5.3(C) shall be distributed on the basis that the Founder Shareholder will receive the proportion of that part of the Exit Proceeds determined on the following basis

Exit Event occurring prior to and including Year 3			Exit Event occurring in Year 4			Exit Event occurring in Year 5 and thereafter		
Total Cash Proceeds (£mn)	Cash on Cash Return for Primary Investor	Founder Shareholder (%)	Total Cash Proceeds (£mn)	Cash on cash return for Primary Investor	Founder Shareholder (%)	Total Cash Proceeds (£mn)	Cash on cash return for Primary Investor	Founder Shareholder (%)
Up to 26.0mn	Up to 2.9x	22.5%	Up to 26.0mn	Up to 2.9x	22.5%	Up to 27.6mn	Up to 3.1x	22.5%
Next 4.4mn	2.9x-3.4x	25.0%	Next 4.4mn	2.9x - 3.4x	25.0%	Next 12.5mn	3.1x-4.5x	25.0%
Next 6.2mn	3.4x-4.1x	30.0%	Next 6.2mn	3.4x - 4.1x	30.0%	Next 17.8mn	4.5x-6.5x	30.0%
Next 6.2mn	4.1x-4.8x	40.0%	Next 4.1mn	4.1x - 4.6x	40.0%	Next 21.4mn	6.5x-8.9x	40.0%
Thereafter	Thereafter	50.0%	Thereafter	Thereafter	50.0%	Thereafter	Thereafter	50.0%

- 8.2 In the event of a dispute as to the Total Cash Proceeds and/or the Cash on Cash Return, either the Founder Shareholder or the Primary Investor shall be entitled to appoint an Expert (pursuant to, and on the terms of, Article 2.3) to determine such amount

9. Exit Event Timing

The parties acknowledge that it is their intention to effect an Exit Event by 7 July 2010 and DLJ and the Founder Shareholder agree to use their respective reasonable endeavours to effect an Exit Event by that date

10. Proceedings at General Meetings

10.1 Quorum

No business shall be transacted at any general meeting unless a quorum is present, which shall consist of two persons, who are present in person or by proxy or, in the case of a corporation, is present by authorised representative

10.2 Voting

- (A) A resolution put to the vote of a meeting shall be decided on a show of hands unless, before, or on the declaration of the result itself, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by any one or more Shareholders holding at least ten per cent of the issued Shares in the Company having the right to vote on that resolution. On a poll, the provisions of Article 5.2 shall apply.
- (B) A demand by a person as proxy for a Shareholder shall be the same as a demand by a Shareholder.

10.3 Proxies

- (A) Where it is desired to permit Shareholders to instruct a proxy how he is to vote the appointment of the proxy shall be in any form approved by the Directors which enables the appointor to determine how his votes are to be cast on each of the resolutions comprised in the business of the meeting for which it is to be used.
- (B) The appointment of a proxy and the power of attorney or other authority (if any) under which it has been signed, or a certified copy of such power of attorney, shall in the case of an appointment in writing be deposited at the registered office of the Company (or such other place in the United Kingdom as is specified for that purpose in the notice of the meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or handed to the Chairman of the meeting or adjourned meeting at the commencement of such meeting.
- (C) An appointment of a proxy may also be sent by facsimile or e-mail to such number or address as may be specified by the Company in the notice of the meeting or in any document accompanying it so as to be received within the same time as is fixed for delivery of an appointment in writing. In default the appointment of a proxy shall not be treated as valid.

10.4 Resolutions in writing

A resolution in writing signed or approved by letter, facsimile, or e-mail by or on behalf of all the Shareholders of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of Shareholders of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the Shareholders.

11. The Board of Directors

11.1 Number of Directors and general matters

- (A) The maximum number of Directors shall be eight and the minimum number shall be two.
- (B) The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- (C) No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.
- (D) The holder or holders of a majority of the B Ordinary Shares in issue from time to time shall have the right to appoint and remove up to a maximum of 5 Directors of the Company and remove any Directors. Such appointments or removals shall be made by notice in writing to the Company and signed on behalf of such B Ordinary Shareholders. For the avoidance of doubt, the holder or holders of a majority of the B Ordinary Shares shall not be entitled, by notice in writing pursuant to this Article, to remove an Executive Director.

12. Powers and Duties of Directors

12.1 Voting on matters in which a Director is interested

Subject to proper and full disclosure under Section 317 of the Act and any provision of these Articles, a Director or alternate Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereon. If he shall so vote, his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract or arrangement is under consideration.

13. Proceedings of Directors

13.1 Quorum and Frequency

- (A) The quorum for the transaction of the business of the Directors shall be two Directors.
- (B) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- (C) The Board may permit such observers to any meeting of the Directors, and on such terms as it sees fit from time to time.

(D) The Board shall meet not less than once every three months

13.2 Telephone Board Meetings

Meetings of the Directors may be held by telephone or audio-visual communication (whereby all persons participating in the meeting can hear and speak to each other simultaneously) provided that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles and such meetings shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person

13.3 Voting

Save as provided otherwise in these Articles or in a Shareholders' Agreement, all business arising at any meeting of the Directors or of any committee of the Directors shall be determined by resolution passed by a simple majority of votes and the Chairman shall have a second or casting vote in the event of a deadlock

13.4 Resolutions in writing

A resolution in writing signed by a majority in number of the Directors who would together constitute a valid quorum for a meeting of the Board shall be as valid and effectual as if it has been passed at a meeting of the Board duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors

13.5 Signatures

In this Article 13, reference to a document being "signed" includes it being approved by letter, facsimile or e-mail

13.6 Committees

- (A) The Board may not delegate any of their powers to a committee without the approval of the Board and the Founder Shareholder
- (B) Any such delegation may be made upon such terms and conditions and with such restrictions as the Directors and the Founder Shareholder may approve, and either collaterally with or to the exclusion of their own powers, and may from time to time, acting unanimously, revoke, withdraw, alter or vary all or any of such powers
- (C) Subject to any such conditions, the proceedings of such committee shall be governed by these Articles regulating the proceedings of Directors insofar as they are capable of applying

13.7 Pensions

The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any former executive director or employee of the Company and any Subsidiary and any persons who are dependent upon them including any executive Director or former executive Director or the relations, connections or dependants of any executive Director or former Director. An executive Director or former executive Director shall not be accountable to the Company or the Shareholders for any benefit of any kind obtained

under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

14. Notice of Board Meetings

14.1 Notice

Notice of a meeting of the Directors need not be in writing

15. Notices to Shareholders and to the Company

15.1 Manner of service of notice by the Company

Any notice required by these Articles to be given by the Company to its Shareholders may be delivered or sent by any visible form on paper, including a notice sent by post or courier, or by facsimile or e-mail addressed to him either

- (A) at his registered address as appearing in the register of Shareholders, or
- (B) at an e-mail address or facsimile number which is notified by the Shareholder to the Company or which the Company or the Board has previously used to contact such person, PROVIDED THAT such person has not given notice to the secretary of the Company specifically requesting that no e-mail address or facsimile number be used for the purposes of this Article 15 1

A Shareholder is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of Shareholders is outside the United Kingdom (in such case notice shall be given by courier, facsimile or e-mail) In the case of joint holders of a Share, notices shall be given to that one of the joint holders whose name stands first in the register of Shareholders and notice given to him shall be sufficient notice to all the joint holders

15.2 Manner of service of notice to the Company

Any notice to be served by a Shareholder upon the Company may be served by any of the methods referred to in Article 15 1 and if delivered personally or sent by post shall be addressed to registered office of the Company or such other address as may be notified by the Company to the Shareholders for that purpose from time to time

15.3 Time of service

Any notice or document shall be deemed to have been served

- (A) If personally delivered, at the time of delivery, or
- (B) If sent by pre-paid first class post to an address in the United Kingdom, 48 hours after posting or if despatched by airmail to an address outside the United Kingdom, five Business Days after posting, or
- (C) if sent by facsimile, when despatched, subject to the confirmation of uninterrupted transmission by a transmission report, if despatched before 17 00 hours on any Business Day and, in any other case, at 8 00 hours on the Business Day following the date of despatch, or

- (D) if given by e-mail, when the e-mail notice leaves the e-mail gateway server of the sender, the onus being on the sender to demonstrate that such e-mail has left its server, where it leaves such server before 17 00 hours on any Business Day and, in any other case, at 08 00 hours on the next following Business Day

15.4 Proving service

In proving service of a notice or document personally delivered or sent by post, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and sent by post or courier, as the case may be

15.5 Service on dead or bankrupt Shareholders

- (A) Any notice or document delivered or sent in accordance with these Articles shall, notwithstanding that the Shareholder is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any Share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the Share
- (B) Such service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the Share (whether jointly with or as claiming through or under him)

15.6 Successors in title bound

Every person who by operation of law, transfer or other means becomes entitled to any Share shall be bound by every notice in respect of the Share which, prior to his name and address being entered in the register of Shareholders, has been duly given to the person from whom he derives his title other than a notice given under section 212 of the Act

16. Indemnity and Insurance

16.1 Indemnity

Without prejudice to any indemnity to which any person referred to in this Article 16 1 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer or employee of the Company (excluding any present or former Auditors) (an "Indemnified Person") may at the discretion of the Company be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company of the Company (as defined by the Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

- (A) any liability incurred by him to the Company or any Associated Company of the Company (as defined by the Act for these purposes),
- (B) any fine imposed in any criminal proceedings,

- (C) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (D) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- (E) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him, and
- (F) any amount for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Act in which the court refuses to grant him relief and such refusal has become final

The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company, provided that he will be obliged to repay such amount no later than

- (1) in the event that he is convicted in proceedings, the date when the conviction becomes final,
- (2) in the event of judgment being given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that the expenditure is recoverable under a valid indemnity given to him by the Company), or
- (3) in the event that the court refuses to grant him relief on any application under sections 144(3) or 144(4) or 727 of the Act the date when the refusal becomes final

The Company shall have power to purchase and maintain for any Indemnified Person and for any Director, secretary or other officer or employee of an Associated Company insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company or otherwise in connection with his duties, powers or office

16.2 Insurance

Without prejudice to the provisions of Regulation 118 of Table A and subject to the provisions of section 310 of the Act, the Directors shall have power to purchase and maintain insurance for the benefit of any persons who are or were at any time Directors, officers, or employees of any Group Company or who are or were at any time following the adoption of these Articles trustees of any pension fund in which any employees of any Group Company are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in respect of any Group Company or any such pension fund