

THE COMPANIES ACT 2006

SPECIAL RESOLUTION

OF

MCB FINANCE GROUP PLC (the Company)

SATURDAY



At a general meeting of the Company duly held and convened at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 15 January 2015 at 12 noon the following resolution was duly passed as a special resolution

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement (the "**Scheme**") between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to such modification, addition or condition as may be agreed between the Company and IPF ("**IPF**") and approved or imposed by the Court

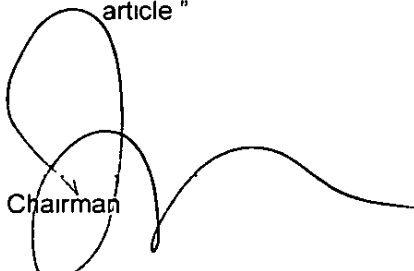
- (A) the Scheme be and is hereby approved,
- (B) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect,
- (C) the share capital of the Company be reduced by cancelling the Scheme Shares,
- (D) subject to and forthwith upon the reduction of share capital referred to in paragraph (C) above and notwithstanding anything to the contrary in the articles of association of the Company
 - (i) the reserve arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be applied in paying up in full at par such number of new ordinary shares of 10 pence each as shall be equal to the number of Scheme Shares cancelled, which shall be allotted and issued, credited as fully paid, to IPF and/or its nominee(s) in accordance with the terms of the Scheme, and
 - (ii) the directors of the Company be hereby authorised pursuant to and in accordance with sections 549 and 551 of the Companies Act 2006 to give effect to this special resolution and accordingly to effect the allotment of the new ordinary shares referred to in sub-paragraph (i) above, provided that (a) this authority shall expire on the fifth anniversary of the date on which it is passed (unless previously revoked, varied or renewed), (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be the aggregate nominal amount of the new ordinary shares created pursuant to sub-paragraph (i) above, and (c) this authority shall be without prejudice and in addition to any other authority under the said sections 549 and 551 previously granted before the date on which this special resolution is passed,
- (E) the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 185

"Scheme of Arrangement"

185 Scheme of Arrangement

- (a) In this article, references to the "**Scheme**" are to the scheme of arrangement dated 23 December 2014 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme), as approved by the holders of the Scheme Shares at the meeting convened by the Court or as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article

- (b) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to IPF ("IPF") or its nominee(s)) on or after the adoption of this article and on or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly
- (c) Notwithstanding any other provision of these articles, if any ordinary shares are issued by the Company to any person (other than IPF or its nominee(s)) (the "New Member") after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to immediately transfer all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or such subsequent holder) (the "Disposal Shares") to IPF (and/or its nominee, as IPF may direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of IPF to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under (c) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly
- (e) To give effect to any transfer required by this article, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of IPF and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in IPF and pending such vesting to exercise all such rights to the Disposal Shares as IPF may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of IPF) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by IPF. The Company may give good receipt for the purchase price of the Disposal Shares and may register IPF as the holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. IPF shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member
- (f) If the Scheme shall not have become effective by the date referred to in clause 6(B) of Part Four of the Scheme (or such later date, if any, as IPF and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect
- (g) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date, both as defined in the Scheme
- (h) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any ordinary shares other than as provided by this article "


Chairman