

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SERVICING STOP LIMITED (the "Company")

8 September 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as a written resolution of the Company, in the case of resolutions 1 having effect as an ordinary resolution and in the case of resolutions 2 as a special resolution (the "Resolutions").

ORDINARY RESOLUTIONS

1. **THAT** 98 Ordinary Shares of £1 each in the capital of the Company be reclassified as A Ordinary Shares of £1 each, having the rights as set out in the new Articles of Association referred to in resolution 2 below.


SPECIAL RESOLUTIONS

2. **THAT** the regulations produced to this meeting and initialled by a director or secretary of the Company be adopted as the Articles of Association of the Company to the exclusion of all existing regulations.


AGREEMENT

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

We, the undersigned, being the members of the Company at the time the Resolutions were circulated entitled to vote on the Resolutions, hereby irrevocably agree to, the Resolutions:-

  
Oliver Richmond

8 September 2009

  
Toby Richmond

8 September 2009

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree to all the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

2. If you do not agree to 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. Unless, by \_\_\_\_\_ 2009, sufficient agreement has been received for the Resolutions to be passed, the Resolutions will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

*n fam.*  
**TR**  
**OR**

Company No 06558606

**THE COMPANIES ACTS 1985 AND 2006**

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**COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

**of**

**SERVICING STOP LIMITED**

**(the "Company")**

**(Adopted by written resolution passed on 8 September 2009)**

**1. PRELIMINARY**

**1.1 In these Articles:**

<b>"A Ordinary Share"</b>	means an A ordinary share of £1 each in the capital of the Company
<b>"A Ordinary Shareholder"</b>	means a person entered in the register of members of the Company as the holder of an A Ordinary Share from time to time
<b>"Acquired Price"</b>	means, in relation to a Share, (i) where the Share was issued to the current holder, the Issue Price or (ii) where the Share was transferred to the current holder for value, the price paid by the current holder
<b>"Act"</b>	means the Companies Act 1985 and every statutory modification or re-enactment thereof from time to time in force and any provisions of the Companies Act 2006 from time to time in force
<b>"Auditors"</b>	means the auditors of the Company from time to time
<b>"Bad Leaver"</b>	means a person who ceases to be an Employee as a result of a Summary Dismissal Event
<b>"Board"</b>	means the board of directors of the Company (or any duly authorised committee thereof) from time to time
<b>"Business Day"</b>	means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business
<b>"Connected Person"</b>	has the meaning attributed by section 839 of ICTA
<b>"Control"</b>	has the meaning attributed by section 840 ICTA and <b>"Controlled"</b> shall be construed accordingly
<b>"Employee"</b>	means a person (other than an Investor Director) who from time to time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement with any Group Company (and

	<b>"employment"</b> shall be construed accordingly to include such an agreement)
<b>"Equity Shareholders"</b>	means the holders of Equity Shares
<b>"Equity Shares"</b>	means the A Ordinary Shares and the Ordinary Shares
<b>"Fair Price"</b>	means such price per Share (or a particular price per Share of each different class held) as is agreed or determined in accordance with Articles 9.1.2 and 9.1.3
<b>"Good Leaver"</b>	means a person who ceases to be an Employee where:- <ul style="list-style-type: none"> <li>(a) such a person is not a Bad Leaver; or</li> <li>(i) such a person is a Bad Leaver, the Board with Investor Consent resolves that such person is to be treated as a Good Leaver.</li> </ul>
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time and <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly
<b>"ICTA"</b>	means the Income and Corporation Taxes Act 1988
<b>"Independent Expert"</b>	means: - <ul style="list-style-type: none"> <li>(b) the Auditors; or</li> <li>(c) if the Auditors are unwilling or unable to act, another umpire nominated by the parties concerned within 15 Business Days of the Trigger Date or in the event that no such an umpire is nominated in such period, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales,</li> </ul> <p style="margin-left: 40px;">and the Auditors or such other umpire shall act as an expert and not as an arbitrator</p>
<b>"Interested Company"</b>	means any other body corporate or other entity in which the Company or an Investor is directly or indirectly interested
<b>"Investment Agreement"</b>	means the investment agreement dated on or around the date of adoption of these Articles between (1) the Company (2) the Managers (as defined therein) and (3) the Investors
<b>"Investor Consent"</b>	means the giving of a prior written consent by the Investors or an Investor Director
<b>"Investor Direction"</b>	means the giving of a prior written direction by the Investors or an Investor Director
<b>"Investor Director"</b>	means a director appointed pursuant to Article 13
<b>"Investors"</b>	means the holders from time to time of the A Ordinary Shares or any nominee of any such person and <b>"Investor"</b> means any of them
<b>"Issue Price"</b>	means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any

	share premium thereon
<b>"Leaver"</b>	means: - <ul style="list-style-type: none"> <li>(a) any person who ceases to be an Employee for whatever reason;</li> <li>(b) any Shareholder (not being an Investor, an Employee Trust or the Company) to whom shares have been transferred by any Employee (other than pursuant to Articles 7.3 or 10) who ceases to be an Employee;</li> <li>(c) any person who becomes entitled to any Shares:             <ul style="list-style-type: none"> <li>(i) on the death or bankruptcy of an Employee; or</li> <li>(ii) on the exercise of an option after ceasing to be an Employee;</li> </ul> </li> <li>(d) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee</li> </ul>
<b>"Leaver's Shares"</b>	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date, whether under an employees' share scheme or otherwise
<b>"Leaving Date"</b>	the earlier of the date on which the relevant person becomes a Leaver or, where a Shareholder will become a Leaver because a person has given, or been given, notice under his employment agreement such that he will cease to be an Employee on the expiry of the relevant notice period (if any), the date on which such notice is given
<b>"Listing"</b>	means: - <ul style="list-style-type: none"> <li>(a) both the admission of any of Shares to the Official List of the Financial Services Authority becoming effective and the admission of any of the Shares to trading on the LSE's market for listed securities; or</li> <li>(b) the admission to trading of any of the Shares on the Alternative Investment Market of the LSE becoming effective; or</li> <li>(c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) becoming effective in relation to any of the Shares</li> </ul>
<b>"Manager"</b>	has the meaning given in the Investment Agreement
<b>"Material Default Notice"</b>	means a notice in writing served by the Investors or the Managers (as the case may be) on the Company following a Material Default notifying the Company that Articles 2.6 and 12.4.6 apply
<b>"Material Default Period"</b>	means a period commencing on the occurrence of a Material Default and ending on the earlier of: - <ul style="list-style-type: none"> <li>(a) the Material Default being rectified; and</li> </ul>

- (b) the service on the Company by the Investors or the Managers (as the case may be) of a Material Default Termination Notice,

save that the service of a Material Default Termination Notice shall not restrict the Investors' or the Managers' ability to serve a further Material Default Notice in respect of the same Material Default (provided such Material Default is still subsisting)

**"Material Default Termination Notice"**

means a notice in writing served by the Investors or the Managers (if it is the Managers who have served the Material Default Notice) (as the case may be) on the Company notifying the Company that the Material Default Period commenced by the service of a particular Material Default Notice is terminated

**"Material Default"**

means:

- (a) a material breach of the Investment Agreement (and any breach of the provisions of Schedule 7 to the Investment Agreement shall be deemed a material breach for these purposes) or the Articles having occurred and such breach (if capable of remedy) not having been remedied within 30 days upon any Manager first becoming aware of such breach having occurred; or

- (b) a resolution for the winding-up of Company having been proposed;

**"Offer Notice"**

has the meaning given in Article 8.2.1

**"Offeree"**

means a person to whom Sale Shares are allocated pursuant to Article 8

**"Ordinary Share"**

means an ordinary share of £1 each in the capital of the Company

**"Ordinary Shareholder"**

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

**"Relevant Shareholder"**

has the meaning given in Article 8.2.1

**"Sale Price"**

has the meaning given in Article 9.1

**"Sale Shares"**

has the meaning given in Article 8.1 (subject to Article 7.3.1 in the case of a Leaver)

**"Seller"**

has the meaning given in Article 8.1

**"Share Sale"**

means the completion of any sale of any interest in any Shares (whether in one transaction or in a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) securing Control of the Company

**"Share"**

means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)

**"Shareholder"**

means a holder of any Share

**"Summary Dismissal Event"**

means the Relevant Leaver being found guilty of fraud, dishonesty or theft involving a monetary amount of in excess of £10,000

*from or*

*provided that the financial limits in paragraphs 7.1, 7.2, 14 and 16.1 of Schedule 7 shall be deemed to be £10,000 for the purposes of determining whether there has been a Material Default for the purposes of these Articles*

- "Table A"** means Table A in the Companies (Tables A – F) Regulations 1985 (as amended by SI 2007/2541 (the Companies (Tables A – F) (Amendment) Regulations 2007) and as further amended by the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826)
- "Transfer Notice"** has the meaning given in Article 8.1 (subject to Article 7.3.1 in the case of a Leaver)
- "Trigger Date"** means any date specified by the Investors within 12 months of the date that is the Leaving Date
- "voting rights"** shall be construed in accordance with section 736(A) of the Act
- 1.2 In these Articles, a reference to a **"subsidiary undertaking"** or a **"group undertaking"** is to be construed in accordance with sections 258 and 259 respectively of the Act and a reference to a **"subsidiary"** or **"holding company"** is to be construed in accordance with section 736 of the Act.
- 1.3 In these Articles, a reference to any other document is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of the relevant other document) from time to time
- 1.4 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.5 An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by any Investor Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given. Any written consent or approval given by an Investor Director or the Investors after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these Articles.
- 1.6 In the last paragraph of regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof from time to time in force, unless the context requires otherwise." shall be inserted at the end of that paragraph.
- 1.7 Regulations 26, 54, 64, 76, 77, 79, 81, 82, 85, 86, 94-98 (inclusive) and 118, and the last sentence of regulation 112, of Table A shall not apply to the Company.
- 1.8 Unless the context otherwise requires (for example, where otherwise defined herein), words or expressions as at the date of adoption of these Article defined in or having a meaning provided by the Act shall have the same meaning when used in these Articles.
- 1.9 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.10 The headings in these Articles are for convenience only and shall not affect their meaning.
- 1.11 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2. SHARE CAPITAL**

- 2.1 The issued share capital of the company is £200 divided into 98 A Ordinary Shares and 102 Ordinary Shares.

### **Share Rights**

- 2.2 Except as expressly provided otherwise in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects.

### **Income**

- 2.3 The income rights attaching to each class of Shares shall be as set out in this Article:-
- 2.3.1 subject to (i) the Board recommending payment of the same and (ii) Investor Consent, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed amongst holders of the A Ordinary Shares and Ordinary Shares according to the number of Shares held (pari passu as if the same constituted one class of Share); and
- 2.3.2 the Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividend.

### **Capital**

- 2.4 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-
- 2.4.1 first in paying to each holder of A Ordinary Shares and Ordinary Shares a sum equal to any dividend arrears accrued but not paid pursuant to Article 2.3;
- 2.4.2 second in paying to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder, the Issue Price;
- 2.4.3 third in paying to each holder of Ordinary Shares in respect of each Ordinary Shares of which it is the holder, the Issue Price; and
- 2.4.4 the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share).

### **Voting**

- 2.5 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including Articles 2.6, 2.7, 5.1, 7.3.4 and 13.2), on a show of hands every Shareholder holding Equity Shares who:-
- 2.5.1 (being an individual) is present in person or by proxy; or
- 2.5.2 (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,
- shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder.
- 2.6 Throughout any Material Default Period arising through a default on the part of any of the Managers, the voting rights attaching to the A Ordinary Shares shall be amended to the effect that



on a poll each holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every A Ordinary Share of which he is the holder. Throughout any Material Default Period arising through a default on the part of any of the Investors, the voting rights attaching to the Ordinary Shares shall be amended to the effect that on a poll each holder of Ordinary Shares who is present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every Ordinary Share of which he is the holder.

- 2.7 For the avoidance of doubt, the provisions in Article 2.6 shall, where applicable, enable the holders of any A Ordinary Shares or Ordinary Shares (as the case may be) in issue from time to time together:-

- 2.7.1 to pass written resolutions of the Company pursuant to section 282(2) or section 283(2) of the Act; and
- 2.7.2 to consent to the holding of a general meeting of the Company on short notice pursuant to sections 307(4), 307(5) and 307(6) of the Act.

### 3. LIEN

The lien conferred by regulation 8 of Table A shall be modified so as to apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company or other Group Company whether he be the sole registered holder thereof or one of several joint holders and shall be for all monies (whether presenting payable or not) payable or otherwise owing by such a person to the Company or other Group Company (and the final sentence of regulation 8 shall not apply to these Articles and the words "upon the shares" shall be deleted from the final sentence of regulation 11).

### 4. CALLS

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

### 5. ISSUES OF SHARES

- 5.1 Subject to these Articles (including Article 5.2) the pre-emption provisions of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's Equity Shares, provided that:-

- 5.1.1 any allotment of the Company's equity securities shall comprise A Ordinary Shares and Ordinary Shares, the respective numbers of A Ordinary Shares and Ordinary Shares comprised in any such allotment to be calculated according to the proportions which each of the A Ordinary Shares and Ordinary Shares in issue immediately prior to such allotment bears to the aggregate number of Equity Shares in issue immediately prior to such allotment;
- 5.1.2 the period specified in section 90(6) of the Act shall be 5 Business Days;
- 5.1.3 the Equity Shareholders who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and the following provisions shall apply:
  - (a) it shall be a term of the allotment that, if Equity Shareholders of more than one class indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all Equity Shareholders holding Shares of the same class as the Excess Shares in priority to all other classes of Equity Shareholder and thereafter, to the extent that all of the Excess Shares have not been applied for by such class of Equity

Shareholder, the Excess Shares shall be treated as having been offered to all of the Equity Shareholders holding the other class of Shares;

- (b) subject always to Article 5.1.3(a), any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares;
- (c) such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for; and

5.1.4 subject to the other provisions of this Article 5, for the purposes of those sub-sections of the Act the A Ordinary Shares and Ordinary Shares shall be treated as one class save that all Ordinary Shares issued to any holder of A Ordinary Shares pursuant to this Article 5 shall be designated or re-designated A Ordinary Shares prior to registration and all Shares issued to any Ordinary Shareholder pursuant to this Article 5 shall be designated or re-designated Ordinary Shares prior to registration.

5.2 The pre-emption provisions of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall not apply:

5.2.1 where so agreed in writing by the Company and the Investors; or

5.2.2 to any allotment of Equity Shares made in exchange for the transfer to the Company of shares in another company.

## **6. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

6.1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or the Investment Agreement but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares.

6.2 No Shares may be transferred unless:

6.2.1 save for transfers pursuant to Articles 7 or 10, consent of all the Shareholders has been obtained and any conditions to that consent or as agreed between the Shareholders have been satisfied and subject to any restrictions in such consent; and

6.2.2 save where otherwise agreed by consent of all the Shareholders, the proposed transferee has entered into an agreement to be bound by the Investment Agreement.

6.3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage, option or other encumbrance granted over Shares (including any direction by way of renunciation or otherwise by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person) and these Articles shall take effect accordingly.

## **7. TRANSFERS OF SHARES**

### **7.1 Permitted transfers by Investors**

7.1.1 The A Ordinary Shareholders (or any person entitled to any A Ordinary Shares on the default of an A Ordinary Shareholder) may at any time transfer the A Ordinary Shares then held by them freely and without restriction to any other holder of A Ordinary Shares.

## **7.2 Other Permitted Transfers**

### **7.2.1 Transfers to the Company**

Any holder of Shares may at any time, with consent of all the Shareholders (and subject to any conditions or restrictions including as to price in such consent), transfer Shares to the Company in accordance with the Act and these Articles.

### **7.2.2 Transfers of Shares with Shareholder Consent**

Notwithstanding any other provision of these Articles a transfer of any Equity Shares made with the consent of all the Shareholders may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent).

### **7.2.3 Transfers pursuant to a Listing or Article 10**

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing or Article 10 (Tag Along and Drag Along) may be made without restriction as to price or otherwise (save as provided in Article 10).

## **7.3 Transfers in respect of Leavers**

7.3.1 Unless otherwise provided by Investor Direction, a Leaver shall be deemed to have served on the Company on the Trigger Date a Transfer Notice under Article 8.1 in respect of each class of Shares held by him on the Company giving notice that he has, with immediate effect, offered for sale all Shares of the relevant class held by him (unless otherwise specified in an Investor Direction served before the Trigger Date).

7.3.2 Following such deemed service of a Transfer Notice pursuant to Article 7.3.1, Article 8 shall apply, save that each such Transfer Notice shall not specify any person to whom the Leaver wishes to transfer his Leaver Shares nor contain a Total Transfer Condition and shall specify only that the Sale Price shall be such price as is subsequently agreed or determined in accordance with Article 9.1 and, for the purposes of Article 8, the Leaver shall otherwise be treated as a Seller, and all the Leaver Shares of the relevant class (or, if otherwise specified by Investor Direction, such smaller number of Leaver Shares of the relevant class) shall otherwise be treated as the Sale Shares.

7.3.3 Unless otherwise provided by Investor Direction, on any person becoming a Leaver, any consent or Transfer Notice relating to a transfer of Shares by such Shareholder given prior to that Shareholder becoming a Leaver shall immediately be revoked and no further Transfer Notice shall be given or deemed to be given in respect of such Leaver Shares except under Article 7.3.1.

7.3.4 Unless otherwise provided by an Investor Direction, no Leaver Shares shall, with effect from the Leaving Date, confer any right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted for the purposes of determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any Shareholder or class of Shareholders (including a consent to short notice) and the holder of such Shares shall not be entitled to participate in any allotment of Shares pursuant to Article 5 (provided that any such restrictions on the rights of such Leaver Shares shall cease to apply upon the transfer of such Shares to a person who is not a Leaver).

## **7.4 Transfer of A Ordinary Shares in the event of death**

In the event of the death of an A Ordinary Shareholder a Transfer Notice (as defined in Article 8.1) shall be deemed to have been given immediately thereupon in respect of the A Ordinary Shares held by such A Ordinary Shareholder who shall be treated as a "Seller" for the purposes of Article 8.1.

## 8. PRE-EMPTION RIGHTS

### 8.1 Transfer Notice

Except in the case of a transfer pursuant to, or that gives rise to the rights granted to any Shareholder under, Articles 7 or 10, a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give written notice to the Company copied to an Investor Director (in the case of a transfer by an Ordinary Shareholder) (a "**Transfer Notice**"). Each Transfer Notice shall (subject to Article 7.3.1 in the case of a Leaver):

- 8.1.1 relate to one class of Shares only;
- 8.1.2 specify the number and class of Shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "**Sale Shares**");
- 8.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any;
- 8.1.4 specify the Sale Price at which the Seller wishes to transfer the Sale Shares;
- 8.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
- 8.1.6 not be varied or cancelled without consent of all the Shareholders (other than the Seller).

### 8.2 Offer Notice

- 8.2.1 The Company within 10 Business Days after the later of service or deemed service of a Transfer Notice or determination of the Sale Price in accordance with Article 9.1 give notice in writing to each of the Shareholders, being for such purposes each Shareholder registered as such on the date of service or deemed service of the Transfer Notice (other than the Seller and any Shareholder who has served or is deemed to have served a Transfer Notice which is still outstanding, (each a "**Relevant Shareholder**") offering for sale the Sale Shares at the Sale Price (an "**Offer Notice**").
- 8.2.2 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares (the "**Expiry Date**").
- 8.2.3 The Sale Shares shall be treated as having been offered, first, to all the Relevant Shareholders holding Shares of the same class as the Sale Shares in priority to the holders of Shares of any other class and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Relevant Shareholder (after the application of Articles 8.2.4 and 8.2.5), the Sale Shares shall be treated as having been offered to all of the Relevant Shareholders holding any other class of Shares.
- 8.2.4 It shall be a further term of the offer that, if there are applications from any class of Relevant Shareholder for more than the total number of Sale Shares available to that class of Relevant Shareholder such Sale Shares shall be treated as being offered among such class of Relevant Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder). However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**").
- 8.2.5 In respect of each class of Relevant Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows:

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application; or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied

and any if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the relative proportions of all the Shares of the relevant class held by such Relevant Shareholder.

8.2.6 Allocations of Sale Shares made by the Company in accordance with this Article 8 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them.

8.2.7 If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 8 then the Seller shall at any time within three months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to a third party provided that upon making any such offer, notice is provided to the A Ordinary Shareholders (where such Sale Shares are Ordinary Shares) or the Ordinary Shareholders (where such Sale Shares are A Ordinary Shares) (as the case may be) within 3 Business Days and the A Ordinary Shareholders or the Ordinary Shareholders (as the case may be) shall be entitled, within 30 days thereafter to acquire the Ordinary Shares or A Ordinary Shares (as the case may be) from the Seller at the same price and on the same terms as offered to the third party.

8.3 Subject to the other provisions of this Article 8, in the event of a transfer of Ordinary Shares to any holder of A Ordinary Shares pursuant to this Articles 8, such Ordinary Shares shall be redesignated A Ordinary Shares prior to registration, and in the event of a transfer of A Ordinary Shares to any holder of Ordinary Shares, such A Ordinary Shares shall be redesignated Ordinary Shares prior to registration.

## 9. TRANSFER ARRANGEMENTS

### 9.1 Sale Price

9.1.1 Save as otherwise provided in these Articles, the price per Share (or price per Share of each different class held) applicable on a transfer of Shares (the "**Sale Price**") shall be:

- (a) in the case of a Good Leaver, the Fair Price;
- (b) in the case of any Leaver who is a Bad Leaver, the lower of the Acquired Price and the Fair Price; and
- (c) in the case of any other transfer pursuant to Article 8.1, the price stated in Article 9.1.2(b).

9.1.2 The Fair Price shall be such price that is, within the period of 10 Business Days after:-

- (a) the Trigger Date, agreed by the Board (with Investor Consent) and the Leaver to be the Fair Price; or
- (b) the date of the Transfer Notice, the price stated to be the Sale Price in the Transfer Notice provided such price is agreed to by the Board (with Investor Consent) or otherwise the price agreed by the Board (with Investor Consent) and the Seller to be the Fair Price,

or in each case, failing such agreement, such price as is determined by an Independent Expert pursuant to Article 9.1.3.

**9.1.3 If the Fair Price fails to be determined by the Board (with Investor Consent) and the Leaver: -**

- (a) the Company shall within 20 Business Days after the Trigger Date or the date of the Transfer Notice (as the case may be) instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Sale Shares at the Leaving Date (in the case of Leaver's Shares) or at the date of the Transfer Notice (in the case of other Sale Shares) as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall not take account of whether the Sale Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or otherwise;
- (b) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Independent Expert shall, in the absence of clear or manifest error, be final and binding for the purposes of these Articles; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of determining the Fair Price and obtaining such certificate shall be borne by the Company unless:
  - (i) such an arrangement would not be permitted by the Act; or
  - (ii) the Fair Price as determined by the Independent Expert is not more than 110% of that price (if any) which the Board had previously notified to the Leaver as being in its opinion the Fair Price,

in which event the cost shall be borne by the Seller.

**9.2 Completion Notice**

- 9.2.1 Where a Transfer Notice has been served or deemed to have been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 8 or (where not all Sale Shares are so allocated) the Expiry Date, the Company shall give written notice to each Offeree and the Selling Shareholder setting out the number of Sale Shares (of each class) allocated to the Offeree, the aggregate price payable therefor, the Sale Price and the name and address of the Offeree (each a **"Completion Notice"**).
- 9.2.2 Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject (save where the Offeree is the Company) to payment by each Offeree to the Company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Offeree as specified in the Completion Notice and deliver the relevant share certificate(s) to the Company. Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the Seller the purchase monies for the Sale Shares.
- 9.2.3 If the Seller defaults in transferring any Sale Shares pursuant to Article 9.2.2 to any Offeree or Offerees, the Company may hold the relevant purchase money received from the Offeree(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller. On receipt of the relevant Seller, the Company shall release and pay to the Seller the purchase monies for such Sale Shares. As security for its obligations under this Article 9.2.3 and the other Articles, each holder of Sale Shares hereby irrevocably appoints the Company as its

attorney to execute and deliver any document and to take any action in its own name and on its own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations.

- 9.2.4 Following stamping of any stock transfer form(s) the directors shall register the transfer(s). The Company's receipt for any purchase monies received under Articles 9.2.2 shall be a good discharge to the Offeree(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or Offeree nor be under any obligation to pay any such interest (which shall be for the benefit of the Company). After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered.

## 10. TAG ALONG AND DRAG ALONG RIGHTS

### 10.1 Tag Along

- 10.1.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell (with Investor Consent), in one or a series of related transactions, a majority in nominal value of the Equity Shares (the "**Majority Holding**") other than pursuant to Article 7, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.
- 10.1.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of Equity Shares of such intended sale at least 10 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").
- 10.1.3 Any other holder of Equity Shares shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

### 10.2 Drag Along

- 10.2.1 In these Articles a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person (the "**Offeror**") for the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror.
- 10.2.2 If:-
- (a) during the period of 3 years from the date of adoption of these Articles, all the Shareholders; or
  - (b) in the period after the expiry of 3 years from the date of adoption of these Articles, either the Investors or all those Shareholders who are not Investors,
- (in each case (the "**Accepting Shareholders**")) have indicated in writing to the Company they wish to accept the Qualifying Offer, then the provisions of this Article 10.2 shall apply.
- 10.2.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall (subject to Article 10.2.5) thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

10.2.4 If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver such documents and take such other action necessary or desirable in connection with the transfer (including executing and delivering stock transfer form(s) in respect of the Shares held by him and delivering the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute and deliver any such documents and take any such other action on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such stock transfer form(s) and certificate(s) or indemnities to the Offeror (or his nominee) and the directors shall register such Offeror (or his nominee) (or any such other documents) as the holder thereof and, after such registration, any such transfer shall be validly registered. The Company shall not pay nor be under any obligation to pay any interest to any Other Shareholder (or Offeror) on any such consideration held on trust by the Company for any Other Shareholder (and any such interest shall be for the benefit of the Company). The Company shall pay to the Other Shareholder any such consideration held by the Company following receipt of the relevant share certificates.

10.2.5 Within 30 days following receipt of the written notice referred to in Article 10.2.3, the Other Shareholders shall be entitled to acquire the shares of the Accepting Shareholder at the same price per share as that offered by the Offeror.

## **11. GENERAL MEETINGS**

11.1 The final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known by the Board to be" after the words "to all persons".

11.2 No meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) a holder of A Ordinary Shares and a holder of Ordinary Shares provided that during a Material Default Period arising as a result of a default of any Manager or the Company, there shall be no requirement for a holder of Ordinary Shares to be present for there to be a quorum and provided further that during a Material Default Period arising as a result of a default of the Investors, there shall be no requirement for a holder of A Ordinary Shares to be present for there to be a quorum. Regulation 40 of Table A shall be construed accordingly.

11.3 Regulation 62 of Table A shall be modified by the substitution in paragraphs (a) and (aa) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

## **12. DIRECTORS**

### **12.1 Numbers of Directors**

The number of directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number.

### **12.2 Appointment and removal of Directors**

12.2.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

12.2.2 The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 and the last sentence of Regulation 84 shall not apply to the Company.

12.2.3 Regulation 84 of Table A shall be modified by the deletion of the third sentence.



12.2.4 No director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

12.2.5 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or these Articles (including Article 12.2.6) or he becomes prohibited by law from being a director of a company; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to the Company; or
- (e) he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or
- (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group; or
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (h) (save in the case of an Investor Director) all the other directors unanimously resolve that his office be vacated.

12.2.6 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director (other than an Investor Director) before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

### 12.3 **Alternate Directors**

An Investor Director shall be entitled to appoint any person willing to act, whether or not he is a director and including any person then acting as an alternate director for another Investor Director, to be his alternative director. The appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors or Investor Consent and an appointment of alternate director by any other director of the Company shall not be made without Investor Consent and Regulation 65 of Table A shall be modified accordingly.

### 12.4 **Proceedings of Directors**

12.4.1 Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he

is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him. Not less than 5 Business Days prior notice of a Board meeting shall be given unless the requirement for notice is waived by the directors or otherwise agreed by all the Directors or, during a Material Default Period arising as a result of the default of a Manager, required by Investor Direction or, during a Material Default Period arising as a result of the default of the Investors, by written direction of the Managers.

- 12.4.2 Notices of meetings of the directors shall be given in writing and in its application to the Company, Regulation 111 of Table A shall be modified accordingly.
- 12.4.3 Regulation 89 of Table A shall be modified as follows and be subject to Articles 12.4.4, 12.4.5, 12.5 and 12.6:
- (a) by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence; and
  - (b) by the addition of the following as the final sentence:

"In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present".
- 12.4.4 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be 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.
- 12.4.5 Subject to Articles 12.5 and 12.6, any quorum for the transaction of business at a meeting of the directors shall include an Investor Director (if appointed) and a director who is not an Investor Director PROVIDED THAT during a Material Default Period arising as a result of the default of a Manager, it shall not be necessary for a director who is not an Investor Director to count in any such quorum AND PROVIDED FURTHER THAT during a Material Default Period arising as a result of the default of the Investors, it shall not be necessary for an Investor Director to count in any such quorum.
- 12.4.6 If during any meeting of the Board during a Material Default Period arising as a result of the default of any Manager or the Company: -
- (a) an Investor Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles or any regulation of Table A to the contrary; and
  - (b) an Investor Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles or any regulation of Table A to the contrary.
- 12.4.7 If during any meeting of the Board during a Material Default Period arising as a result of the default of any Investor: -

- (a) a director who is not an Investor Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles or any regulation of Table A to the contrary; and
  - (b) a director who is not an Investor Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles or any regulation of Table A to the contrary.
- 12.4.8 Subject to Articles 12.4.6 and 12.4.7, each Investor Director shall have 2 votes each at any meeting of the board and each director who is not an Investor Director shall have 3 votes each at any such meeting. In the event that not all Investor Directors are present at any meeting of the Board, those Investor Directors and directors who are not Investor Directors who are present shall have such number of votes as result in the Investor Directors present having in aggregate the same votes as, in aggregate, those directors present who are not Investor Directors.
- 12.4.9 Notwithstanding Article 12.4.8, a Manager shall not be entitled to vote or count in the quorum in respect of any matter being discussed by the Board in relation to the exercise of the Company's rights under any such Manager's Employment Agreement.
- 12.4.10 Minutes of meetings of the Board shall be prepared and circulated as soon as practicable and circulated to each director not more than 5 Business Days after the meeting and Regulation 100 of Table A shall be modified accordingly.

## 12.5 Transactional Conflicts

- 12.5.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
  - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - (e) shall, subject to Articles 12.5.2 and 12.6.4 be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article.
- 12.5.2 For the purposes of Article 12.5.1:
- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

## 12.6 **Authorisation of Situational Conflicts**

12.6.1 Any approval of a conflict of interest other than a conflict of interest of the Investor Director will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act or authorisation by ordinary resolution, to obtaining Investor Consent which may specify that certain conditions be attached to such authorisation. Any such board authorisation or authorisation by ordinary resolution which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified in the Investor Consent will be ineffective.

12.6.2 Any conflict of interest of the Investor Director may be authorised either by way of authorisation of the board as set out in section 175 of the 2006 Act or by ordinary resolution. Any refusal of the board to authorise such conflict of interest will not in any way affect the validity of an ordinary resolution to authorise such conflict of interest.

12.6.3 The Investor Director will not be in breach of his duty under sections 172, 174, and 175 of the 2006 Act or any authorisation given by this Article 12.6 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 12.6 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

12.6.4 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director:-

- (a) notwithstanding any other provision in these Articles, the quorum shall not include the Investor Director or any other interested director; and
- (b) the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director.

12.7 The Investor Director is authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company or any Group Company notwithstanding that at the time of his appointment or subsequently he also:-

12.7.1 holds office as a director of an Investor or of any member of an Investor's Group or of an Interested Company;

12.7.2 holds any other office, employment or engagement with an Investor or any member of an Investor's Group or an Interested Company; or

12.7.3 is interested directly or in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or any member of an Investor's Group or an Interested Company.

12.8 The Investor Director is authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of any 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, such director shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to:-

- 12.8.1 attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
- 12.8.2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to, an Investor or any member of an Investor's Group and disclose that information to third parties in accordance with these Articles or the Investment Agreement; and
- 12.8.3 give or withhold consent or give any direction or approval under these Articles or the Investment Agreement on behalf of the Investors (or any of them) in relation to any relevant matter.

### 13. **INVESTOR DIRECTORS AND OBSERVER**

- 13.1 Notwithstanding any other provisions of these Articles, the Investors shall be entitled by notice in writing to the Company to appoint as directors of the Company up to three persons (the "**Investor Directors**") and at any time and from time to time to remove from office in like manner any such person so appointed and to appoint another person in his place (such appointment, replacement or removal to have effect otherwise as set out in such notice). Upon request by the Investors the Company shall also procure that the Investor Directors be appointed to any subsidiary of the Company.
- 13.2 On any resolution to remove an Investor Director, the A Ordinary Shares shall together carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed.
- 13.3 The Investors shall have the right to designate a representative to attend, as an observer, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors. Such representatives will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members. Such persons may be designated by notice in writing to the Company and may be replaced or removed at any time and from time to time in like manner (such designation, replacement or removal to have effect as otherwise set out in such notice).

### 14. **CHAIRMAN**

The Investors shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the Company or any other person as Chairman of the Board (and any such other person shall be appointed a director of the Company for the duration of such appointment) and shall have the right to instruct the Board to remove from the office of Chairman of the Board any person appointed by it pursuant to this Article and to appoint another director or any other person as Chairman of the Board in his place (such appointment or removal to have effect as otherwise set out in such notice). The Chairman shall have no casting vote.

### 15. **DIVIDENDS**

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 0 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

### 16. **INDEMNITIES**

- 16.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be

deemed not to provide for or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.