

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHARTER COURT FINANCIAL

SERVICES GROUP PLC

Company number: 6712054

(Adopted by special resolution on 26
September 2017)



PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended prior to the date of adoption of these articles) ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of the articles hereinafter contained apply to the Company. These articles and the regulations of Table A (subject as aforesaid) shall constitute the articles of association of the Company.
2.
 - 2.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations" and the definition of "the Act" shall be deemed to be deleted and replaced with:

""the Act" means the Companies Act 2006 including any statutory modification or re-enactment of that provision for the time being in force;"
 - 2.2 In these articles:
 - 2.2.1 where the context so permits, words importing the singular number only shall include the

plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up;

- 2.2.2 "A Ordinary Shares" means the A1 Ordinary Shares and the A2 Ordinary Shares and "A Shareholder" means a holder of any of them;
- 2.2.3 "A1 Ordinary Shares" the A1 ordinary shares of £0.001 each in the capital of the Company;
- 2.2.4 "A2 Ordinary Shares" the A2 ordinary shares of £0.001 each in the capital of the Company;
- 2.2.5 "Adoption Date" means September 2017;
- 2.2.6 "B Director" means any Director appointed under article 24.3;
- 2.2.7 "B Ordinary Shares" means B ordinary shares of £0.001 each in the capital of the Company and "B Shareholder" means a holder of any of them;
- 2.2.8 "C Ordinary Shares" means C ordinary shares of £0.001 each in the capital of the Company and "C Shareholder" means a holder of any of them;
- 2.2.9 "D Dividend" means cumulative cash dividend on the aggregate nominal value of the issued D Shares, which shall be an annual dividend accrued at a rate which is equal to LIBOR payable by the Company on the D Shares in accordance with Article 9;
- 2.2.10 "D Shares" means D shares of £0.001 each in the capital of the Company and "D Shareholder" means a holder of any of them;
- 2.2.11 "Deferred Shares" means deferred shares of £0.001 each in the capital of the Company as further described in Article 47 and a "Deferred Shareholder" means a holder of any of them;
- 2.2.12 "E Ordinary Shares" means E ordinary shares of £0.00001 in the capital of the Company and "E Shareholder" means a holder of any of them;
- 2.2.13 "Employee" means an employee, secondee consultant, contractor, officer and director (other than Investor Director) of the Company or any of its subsidiaries from time to time.
- 2.2.14 "Exit" means:
 - 2.2.14.1 a Listing;
 - 2.2.14.2 the sale of all the ordinary shares ("Sale");
 - 2.2.14.3 the disposal by one or more transactions of all or substantially all of the business of the group ("Asset Sale");
- 2.2.15 "Exit Realisation" means a Sale, a Listing, an Asset Sale or a distribution following or in the context of a winding up ("Distribution")
- 2.2.16 "Exit Realisation Value" shall be calculated as follows and on the basis that the relevant Exit Realisation has been effected in accordance with its terms and that all external debt of the Company has been repaid in full:
 - (i) in the event of a Sale:
 - (A) the aggregate amount paid (or the Exit Cash Equivalent Value thereof) in respect of

- the Shares less the costs of the Sale;
- (B) to the extent that the Sale includes an element of non-contingent and clearly quantified deferred cash consideration, its value shall only form part of (A) above, and shall only be distributed in accordance with these Articles once, and conditional upon it being received;
- (C) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified, then its value shall only form part of (A) above, and shall only be distributed in accordance with these Articles once, and conditional upon it becoming non-contingent and quantified and it being received;
- (ii) in the event of a **Listing**, the market value of the Shares (or the shares into which the Shares convert prior to Listing) the subject of the Listing determined by reference to the price per Share at which Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant or, if none, the broker appointed by the Board to advise in connection with the Listing, but in each case the market value of any Shares which are not freely saleable or transferable pursuant to the Listing shall be disregarded;
- (iii) in the event of an **Asset Sale**, the consideration paid (or Exit Cash Equivalent Value thereof) for the asset subject to the Asset Sale plus the consolidated net asset value of all other assets of the Company and its subsidiaries not subject to the Asset Sale as agreed by the Majority A Holders and the Majority B Holders less any costs of the Asset Sale not born by the Company and its subsidiaries.
- (iv) in the event of a **Distribution** following or in the context of a Winding Up, the total amount of such Distribution.

2.2.17 **"Exit Cash Equivalent Value"** means:

- (i) where the consideration comprises listed securities, the average of the middle market prices at which transactions took place over the 5 dealing days prior to the date of the Exit;
- (ii) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an authorized UK bank, the face value thereof; or
- (iii) where the consideration comprises unlisted securities or other instruments not guaranteed, such amount as the Board (with Investor Consent) shall agree to be the value thereof.

2.2.18 **"F Ordinary Shares"** means F ordinary shares of £0.00001 in the capital of the Company and
"F Shareholder" means a holder of any of them;

2.2.19 **"First Hurdle Amount"** means £450,000,000 until the third anniversary of the Adoption Date

- and increasing thereafter by 15% per annum;
- 2.2.20 "**G Ordinary Shares**" means G ordinary shares of £0.00001 in the capital of the Company and "G Shareholder" means a holder of any of them;
- 2.2.21 "**Investor Director**" means any director appointed under article 24.1;
- 2.2.22 "**Issue Price**" means the price at which each share in the relevant class of shares of the Company is issued, being the sum of the nominal price and the premium on each share of such class;
- 2.2.23 "**LIBOR**" means the London Inter-bank twelve-month offered rate from time to time;
- 2.2.24 "**Leaver**" means a person who is or becomes an Employee, and who subsequently ceases to be an Employee.
- 2.2.25 "**Listing**" means the admission to listing of any of the equity shares in the Company on any regulated investment exchange.
- 2.2.26 "**Majority A Holders**" means the holders of more than 50% of the A Ordinary Shares in issue;
- 2.2.27 "**Majority B Holders**" means the holders of more than 50% of the B Ordinary Shares in issue, provided that any A Shareholders who are joint-holders of B Ordinary Shares in issue are disregarded for the purpose of this definition;
- 2.2.28 "**Majority C Holders**" means the holders of more than 50% of the C Ordinary Shares in issue, provided that any A Shareholders who are joint-holders of C Ordinary Shares in issue are disregarded for the purpose of this definition;
- 2.2.29 "**Second Hurdle Amount**" means £650,000,000 until the third anniversary of the Adoption Date and increasing thereafter by 22% per annum;
- 2.2.30 "**Shareholder Agreement**" means any agreement made between all of the members of the Company and the Company from time to time.
- 2.2.31 "**Shares**" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares and the D Shares.

SHARES

- 3.
- 3.1 Save as set out in these articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares shall rank pari passu in all respects.
- 3.2 **Exit**
- 3.2.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that prior to any distribution pursuant to this Article 3.2, that the Exit Realisation

Value available to be distributed to the selling holders in respect of their Shares being sold (the "**Share Proceeds**"), shall be paid into a designated trustee account and shall be distributed amongst such selling holders as follows:

3.2.1.1 to the holder of the D Shares a sum equal to the aggregate Issue Price of the D Shares together with any and all accrued but unpaid D Dividend;

3.2.1.2 to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares the balance as follows:

(A) in paying to each holder of A Ordinary Shares their due proportion (being the number of A Ordinary Shares being sold by such holder divided by the total number of A Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (2) of the table below;

(B) in paying to each holder of B Ordinary Shares their due proportion (being the number of B Ordinary Shares being sold divided by the total number of B Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (3) of the table below;

(C) in paying to each holder of C Ordinary Shares their due proportion (being the number of C Ordinary Shares being sold by such holder divided by the total number of C Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (4) of the table below;

(D) in paying to each holder of E Ordinary Shares their due proportion (being the number of E Ordinary Shares being sold by such holder divided by the total number of E Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (5) of the table below;

(E) in paying to each holder of F Ordinary Shares their due proportion (being the number of F Ordinary Shares being sold by such holder divided by the total number of F Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (6) of the table below;

(F) in paying to each holder of G Ordinary Shares their due proportion (being the number of G Ordinary Shares being sold by such holder divided by the total number of G Ordinary Shares being sold in the Sale) of the sum calculated in accordance with column (7) of the table below;

(1) Exit Realisation Value	(2) A Ordinary Shareholder Amount	(3) B Ordinary Shareholder Amount	(4) C Ordinary Shareholder Amount	(5) E Ordinary Shareholder Amount	(6) F Ordinary Shareholder Amount	(7) G Ordinary Shareholder Amount
Up to £430,000,000	88.19%	11.04%	0.77%	0%	0%	0%
£430,000,000 to £445,000,000	0%	11.04%	0.77%	88.19%	0%	0%
£445,000,000 to First Hurdle Amount	82.57%	11.04%	0.77%	5.62%	0%	0%
First Hurdle Amount (if lower than £550,000,000) to £550,000,000	82.00%	8.58%	0.77%	5.62%	3.03%	0%
Higher of First Hurdle Amount and £550,000,000 To Second Hurdle Amount	82%	11.04%	0.77%	5.62%	0%	0.57%
Above Second Hurdle Amount	79%	11.04%	0.77%	5.62%	0%	3.57%

In the event that following the Adoption Date any additional Shares (excluding any E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares approved for issue on or around the Adoption Date) are subscribed for (the total amount subscribed including share premium hereinafter referred to as the "**Subsequent Investment**"), each of the amounts in column (1) of the table above and the amounts specified in the definition of First Hurdle Amount and Second Hurdle Amount shall be increased by an amount equal to the Subsequent Investment.

3.2.2 In the event of a Sale including deferred cash consideration or contingent and/or unquantified consideration, the principles set out at Article 3.2.1 above (taking account of any prior cash consideration paid at completion of the Sale) shall apply to the distribution of such deferred cash consideration or contingent and/or unquantified consideration only once,

in each case, it has become non-contingent, quantified and it has been received by the Members of the Company and shall be conditional thereon.

- 3.2.3 In the event that the application of any provision of this Article 3.2 (including the quantum of any Exit Realisation Value) cannot be agreed between the holders, any such matters in dispute shall be referred to the auditors of the Company whose costs shall be borne as he may determine having regard to the conduct of the holders and the merits of their arguments in relation to the matter(s) in dispute (or, in the absence of such determination, shall be borne by the holders pro rata to their respective holdings of Shares) and whose decision shall be final and binding on all holders (save in the case of manifest error). In the event that the auditors decline to accept an instruction to provide a determination pursuant to this Article 3.2.3, then the matter shall be determined by a firm of independent chartered accountants, such accountants to be instructed by the Company with the consent of the Majority A Holders and the Majority B Holders.
- 3.2.4 Immediately prior to and conditionally upon a Listing all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the Exit Realisation Value is allocated between the holders of the Shares the subject of such Listing in the same proportions as the provisions of Article 3.2.1 would provide in distributing the proceeds of a Sale to all holders selling Shares in connection with such Sale.
- 3.2.5 On a return of capital of the Company (by Distribution following or in the context of a winding-up or otherwise) on liquidation or capital reduction or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution amongst the Members will be applied as if they were the proceeds from a Sale of the Shares of the Company pursuant to article 3.2.1. On a distribution following an Asset Sale, the Exit Realisation Value available for distribution amongst the Members will be distributed as if they were the proceeds from a Sale of the Shares of the Company pursuant to article 3.2.1.
- 3.2.6 The rights of the holders of the D Shares as a class to receive any sums pursuant to Article 3.2 shall be limited to an amount equal to the aggregate Issue Price of the D Shares together with any and all accrued but unpaid D Dividend.
- 3.3. The A2 Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall not entitle the holders thereof to receive notice of, attend or vote at general meetings of the Company and regulations 38 and 54 of Table A shall be amended accordingly.
- 3.4
- 3.4.1 The D Shares shall entitle each D Shareholder to vote at general meetings of the Company,

- such that each D Shareholder may exercise five per cent of the total voting rights in the Company.
- 3.4.2 In the event that a D Shareholder becomes a Leaver, the Company may, at its discretion, redeem all or part of the D Shares held by that D Shareholder for an amount equal to the aggregate Issue Price of the D Shares together with all accrued but unpaid D Dividend on those D Shares.
- 3.4.3 The Company may give at least seven days' notice in writing (a "redemption notice") (or any shorter period agreed with the holder of the D Shares) to the holders of D Shares to be redeemed under this article. A redemption notice shall specify the particular D Shares to be redeemed, the date when the redemption is to be effective (the "redemption date") and the place at which the certificates for (and/or such other evidence (if any) as the Board may reasonably require to prove title to) those D Shares are to be presented for redemption.
- 3.4.4 If any redemption date would otherwise fall on a Saturday, a Sunday or a day which is a public holiday in England, then the redemption date shall be the next date which is not such a day.
- 3.4.5 On the redemption date (and, if a redemption notice has been given, subject to delivery to the Company by the relevant holder of the documents referred to in 3.4.3 above) the Company shall redeem each D Share to be redeemed and pay to the holder by electronic transfer to the holder the amount due to him in respect of that redemption.
4. In accordance with sections 571(1) and 571(2) of the Act, sections 561(1) and sections 562 and 568 of the Act shall not apply to the Company.
5. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not *and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.*
6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of Table A of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'.

DIVIDENDS AND PURCHASE OF OWN SHARES

7. Regulation 106 of Table A shall not apply to the Company. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the

following means:

- 7.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 7.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 7.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 7.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
8. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 8.1 the holder of the share; or
 - 8.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 8.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 9.
- 9.1 Any distribution of the profits available for lawful distribution at any time will, subject to Article 9.2, Article 9.3 and Article 9.4, be distributed firstly in paying any accrued but unpaid D Dividend and subsequently on a pro rata basis amongst the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares as though they constitute a single class of Shares.
 - 9.2 The D Shares shall have no right to participate in the profits of the Company, beyond entitlement to any D Dividend (including any arrears thereof) such that in respect of any distribution made pursuant to Article 9.1, once the D Shareholders have received an amount equal to the D Dividend (including any arrears thereof) any further profits shall be distributed solely amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares on a pro rata basis as if they constitute a single class of shares.
 - 9.3 Provided that the equity value of the Company (as determined by the board of directors of the Company with the consent of the Majority A Holders) is above the First Hurdle Amount, the directors may at their sole discretion determine that the holders of F Ordinary Shares

may participate pro rata in any dividend declared pursuant to the provisions of Article 9.1 above. Unless determined by the board of directors of the Company at their sole discretion pursuant to this Article 9.3 the F Ordinary Shares shall not entitle the holders of such Shares to participate in any dividend or distribution of the Company.

9.4 Provided that the equity value of the Company (as determined by the board of directors of the Company with the consent of the Majority A Holders) is above the higher of the First Hurdle Amount and £550,000,000, the directors may at their sole discretion that the holders of G Ordinary Shares may participate pro rata in any dividend declared pursuant to the provisions of Article 9.1 above. Unless determined by the board of directors of the Company at their sole discretion pursuant to this Article 9.4, the G Ordinary Shares shall not entitle the holders of such Shares to participate in any dividend or distribution of the Company.

10. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

10.1 the share has more than one holder, or

10.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

TRANSFER OF SHARES

11.

11.1 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these articles be deemed a transfer.

11.2 Any ordinary shares transferred to:

11.2.1 an A Shareholder shall be designated or re-designated automatically to A1 Ordinary Shares if the Shares transferred are B Ordinary Shares and to A2 Ordinary Shares in all other cases, provided that any B Ordinary Shares or C Ordinary Shares transferred to an A Shareholder as a joint holder shall not be re-designated to A Ordinary Shares;

11.2.2 a B Shareholder shall be designated or re-designated automatically to B Ordinary Shares, provided that any C Ordinary Shares, E Ordinary Share, F Ordinary Shares and G Ordinary Shares shall not be re-designated as B Ordinary Shares;

11.2.3 a C Shareholder shall be designated or re-designated automatically to C Ordinary Shares, provided that any E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall not be re-designated as C Ordinary Shares prior to registration.

- 11.3 Regulation 24 of Table A shall not apply to the Company. The Directors shall not be entitled to refuse to register the transfer of a share which is made in compliance with these articles and any Shareholder Agreement. The Directors shall refuse to register a proposed transfer of a share not made in compliance with these articles and any Shareholder Agreement. The Directors shall refuse to register a transfer unless:
- 11.3.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 11.3.2 it is in respect of only one class of shares; and
- 11.3.3 it is in favour of not more than four transferees.
- 11.4 No shares may be transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

12. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
13. No business shall be transacted at any general meeting unless a quorum is present. At any time when there is only one member then the quorum shall be one person being a member present in person or a proxy for a member or a duly authorised representative of a corporation. At any time when there are two or more members two persons each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Regulation 40 of Table A shall not apply to the Company.
14. Regulation 41 of Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and, if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.
15. In the case of a company, a director or the company secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.
16. The Instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
17. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 17.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 17.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 18 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 18.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 18.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
19. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

DIRECTORS

20. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.
21. Regulations 65 to 69 inclusive of Table A shall not apply to the Company, and the following provisions of this article 21 shall apply in relation to alternate directors:
- 21.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) take effect only upon receipt of such written appointment or removal at the registered office of the Company.
- 21.2 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 21.3 Except in circumstances where the Company and its members may otherwise agree, an alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present,

and generally to perform all the functions of his appointor as a director in his absence and to receive notice of all general meetings, but it shall not be necessary to give notice of any such meeting to an alternate director who is at the relevant time absent from the United Kingdom and has not given his address outside the United Kingdom.

21.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. The appointment of an alternate director shall automatically determine on the happening of any event which, if he were a director, would cause him to vacate such office.

21.5 Except in circumstances where the Company and its members may otherwise agree, a director, or any such other person as is mentioned in article 21.1, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote, if he is a director, as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

21.6 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

22. Regulation 70 of Table A shall be amended by substituting for the sentence:

“Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.”

the following sentence:

“Subject to the provisions of the Act, the memorandum and the articles, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.”

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. The Company may by ordinary resolution appoint a person who is willing to act to be a

director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors for the time being in force. Regulations 76, 77 and 78 of Table A shall not apply to the Company.

24.

24.1 The Majority A Holders may appoint such number of persons as directors of the Company as represent one half (but not more than one half) of the total number of directors then appointed and remove from office any such director appointed under this paragraph and, if desired, appoint another in his place. Directors so appointed shall be Investor Directors. No Investor Director may hold an executive office or perform an executive function for the Company.

24.2 The Majority B Holders may appoint any number of persons as directors of the Company and may remove from office any person so appointed and, if desired, appoint another in his place. Such holders may also remove from office any director of the Company, other than an Investor Director.

24.3 The Majority B Holders may appoint a maximum of three directors of the Company and may remove any person so appointed and, if desired, appoint another in his place. Directors so appointed shall be B Directors.

24.4 Directors (including an Investor Director or a B Director) may also be appointed and removed in accordance with any Shareholder Agreement.

24.5 Any appointment of a director pursuant to this Article shall be subject to the requirement that the proposed director be approved by the Relevant Regulator (if such approval is required).

24.6 The chairman of the board shall be such director as may from time to time be nominated as such by the majority of the directors of the Company, excluding any directors holding an executive office with the Company.

24.7 Any person entitled to appoint an Investor Director may, instead of appointing an Investor Director, appoint an observer by notice in writing to the Company. Any observer so appointed shall be given, and shall be entitled to access to, the same documents and information as a director of the Company and shall be entitled to receive notice of and attend and speak at, but not to vote at, board meetings of the Company. The Company shall reimburse each observer in respect of all travel, subsistence and accommodation expenses reasonably incurred by him in attending board or committee meetings of Group Companies.

24.8 Every appointment or removal under this article 24 shall be made in writing signed by or on behalf of the relevant shareholders and shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or

produced at a meeting of the directors.

25. Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
26. Every director shall hold office until his office is vacated pursuant to these articles and/or to the Act and/or any other relevant legislation.

DELEGATION OF DIRECTORS' POWERS

27. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - 27.1 to such person or committee;
 - 27.2 by such means (including by power of attorney);
 - 27.3 to such an extent;
 - 27.4 in relation to such matters or territories; and
 - 27.5 on such terms and conditions;as they think fit. Regulation 72 of Table A shall be deemed to be deleted.
28. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
29. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
30. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
31. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

REMUNERATION OF DIRECTORS

32. Regulation 82 of Table A shall be deemed to be deleted.
 - 32.1 Directors may undertake any services for the Company that the directors decide.
 - 32.2 Directors are entitled to such remuneration as the directors determine-
 - 32.2.1 for their services to the Company as directors; and
 - 32.2.2 for any other service which they undertake for the Company.
 - 32.3 In addition, any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration as the directors may determine.
 - 32.4 Subject to the articles, a director's remuneration may take any form.
 - 32.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- 32.6 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
33. In addition to and without prejudice to the provisions of these articles, the directors (notwithstanding that all or any of them may be personally interested) may exercise all the power (express or implied) of the Company howsoever relating to the establishment and maintenance and/or modification and/or discontinuance and/or winding up of pension, life insurance and/or superannuation.

PROCEEDINGS OF DIRECTORS

34. Regulation 88 of Table A shall be amended by substituting for the sentence: "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".
- the following sentence:
- "Notice of every meeting of directors shall be given to each director who is entitled to receive notice, including directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom, but need not be in writing."
35. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held that does not affect the validity of the meeting, or any business conducted at it.
- 36.
- 36.1 Regulation 64 of Table A shall not apply to the Company. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one.
- 36.2 If and so long as the minimum number of directors specified under these articles is one and there is only one director that sole director may exercise all the powers conferred on the directors by the articles, and may do so by written resolution under his hand or by resolution at a meeting and, so long as there is such sole director, the quorum for the transaction of the business of the directors shall be one.
37. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by any means as long as they can communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether directors are participating in a

directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

38. A telex cable, telegram, electronic (including e-mail) or facsimile approval of a circulated proposal shall rank as a signed document by a director for the purpose of constituting a written resolution within regulation 93 of Table A.

DIRECTOR S' INTERESTS

39. Regulations 94 to 97 inclusive of Table A shall not apply to the Company. A director may vote, at any meeting of the directors or of any committee of the directors, on a resolution, or sign any written resolution of the directors notwithstanding that such resolution is in any way concerned or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and, if he votes on or signs any such resolution, his vote or signature (as the case may be) shall be counted; and, in relation to any such resolution, he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

40.

- 40.1 The directors may authorise, subject to such terms and conditions as they think fit, to the fullest extent permitted by law:

40.1.1 any matter which would or might otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties);

40.1.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company.

- 40.2 If a matter or office, employment or position, has been authorised by the Board in accordance with this article 38 then:

40.2.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter, or that office, employment or position;

40.2.2 the director may (and shall if required by the directors) absent himself from meetings or discussions of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

40.2.3 the director may (and shall if required by the directors) decline to review information

provided by the Company which will or may relate to or be connected to that matter, or that office, employment or position.

40.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Board pursuant to this article 40.

40.4 This article 40 is without prejudice to the operation of article 39 and a director who shall have disclosed any material interest shall not infringe or be in breach of his duties to the Company by reason of such interest.

COMPANY SECRETARY

41. Regulation 99 of Table A shall be deemed to be deleted.

NOTICES

42.

42.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

42.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

42.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

43. Any notice, document or information sent or supplied by the company to the shareholders or any of them:

43.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

43.2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;

43.3 by electronic means, shall be deemed to have been received on the day on which it was

sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and

43.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

INDEMNITY

44.

44.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, company secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, 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 and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 of Table A shall not apply.

44.2 The Directors shall have the power to purchase and maintain for any director or officer of the Company insurance against any such liability as is referred to in section 232 of the Act.

SHARE CERTIFICATES

45. The words "shall be sealed with the seal and" shall be deleted from the second sentence of regulation 6 of Table A.

CHANGE OF NAME

46. The company's name may be changed by:

46.1 a decision of the directors; or

46.2 a shareholder or shareholders holding a majority in nominal value of the issued shares in a company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company.

DEFERRED SHARES

- 47. The Deferred Shares shall have the following rights, and shall be subject to the following restrictions:
 - 47.1 a Deferred Share:
 - 47.1.1 does not entitle its holder to receive any dividend or other distribution or return of capital and shall not be entitled to any further right of participation in the assets of the Company;
 - 47.1.2 *does not entitle its holder to receive a share certificate in respect of the relevant shareholding, save as required by law;*
 - 47.1.3 does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company unless a resolution to wind up the Company is proposed; and
 - 47.1.4 does not entitle its holder to any further participation in the capital, profits or assets of the Company.
 - 47.2 The Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the Directors of the Company.
 - 47.3 The Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to:
 - 47.3.1 *appoint any person to act on behalf of any holder of a Deferred Share, without obtaining the sanction of the holder, to transfer any or all of such shares held by such holder for nil consideration to any person appointed by the Directors of the Company to be the custodian of such shares on behalf of the Company;*
 - 47.3.2 without obtaining the sanction of the holder, but subject to the Companies Act:
 - (i) purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a transfer of all the Deferred Shares to the Company for an aggregate consideration of one pound (£1.00) payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and
 - (ii) cancel any Deferred Share without making any payment to the holder.
 - 47.4 Any offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.
 - 47.5 The rights attaching to the Deferred Shares shall not be, nor shall be deemed to be, varied, abrogated or altered by:
 - 47.5.1 the creation or issue of any shares ranking in priority to the Deferred Shares;
 - 47.5.2 the Company reducing its share capital;

- 47.5.3 the cancellation of any Deferred Shares without any payment to the holder thereof; or
- 47.5.4 the redemption of purchase of any share, whether a Deferred Share or otherwise, and, accordingly, no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required.