

Company number 09353979

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

AERFIN HOLDINGS LIMITED ("Company")

Circulation date 18 Dec 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of the Company propose that the resolution below be passed as a special resolution

SPECIAL RESOLUTIONS

1. **THAT**, the regulations contained in the document appended hereto be approved and adopted as articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

CERTIFIED COPY

We hereby certify that this is a true copy of the original

Dated this 19th day of January 2015

A & L Goodbody
A & L Goodbody Northern Ireland
6th Floor
42-46 Fountain Street
Belfast BT1 5EF

19 JAN 2015

MONDAY



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JNI 19/01/2015 #47

COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions set out in it (**Resolutions**)

The undersigned, being a person entitled to vote on the Resolutions on the circulation date above, hereby irrevocably agrees to the Resolutions

Signed by



For and on behalf of
CVI AERFIN HOLDINGS, LP

Date 19 December 2014

NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods

- **By hand** delivering the signed copy to Sarah Sintern at A&L Goodbody Solicitors, 42-46 Fountain Street, Belfast BT1 5EF.
- **Post** returning the signed copy by post to Sarah Sintern at A&L Goodbody Solicitors, 42-46 Fountain Street, Belfast BT1 5EF
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to ssintern@algoodbody.com. Please enter "Written resolution of AerFin Holdings Limited" in the e-mail subject box

You may not indicate your agreement to the Resolutions by any other method

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

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3. Unless, by the date falling 28 days after the circulation date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



Company Number: 09353979

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

AerFin Holdings Limited

Adopted by special resolution dated 19 December 2014

**A&L Goodbody Solicitors
6th Floor
42/46 Fountain Street
Belfast
BT1 5EF**

**Tel: +44 28 9031 4466
Fax: +44 28 9031 4477
www.algoodbody.com**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AerFin Holdings Limited

1 PRELIMINARY

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company
- 1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations

2 DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions -

"AerFin Limited" means AerFin Limited, a subsidiary of the Company registered in England and Wales with number 7371844,

"Affiliate" of any person means

- (a) any holding company or subsidiary of that person and any subsidiary of any such holding company, and
- (b) any other individual, company, body corporate, partnership or other entity which,
 - (i) is controlled by that person,
 - (ii) Controls that person, or
 - (iii) is Under Common Control with that person,

(provided, however, that neither the Company nor any Group Company shall be considered to be an Affiliate of any Shareholder or of any other Affiliate of any Shareholder),

"appointor" has the meaning given in Article 7 1,

"call" has the meaning given in Article 10 1,

"call notice" has the meaning given in Article 10 1,

"call payment date" has the meaning given in Article 10 4,

"CarVal" means CVI AerFin Holdings,LP a limited partnership established under the laws of Delaware, having its place of business at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801,

"CarVal Shares" means the Shares in the Company held by CarVal from time to time,

"Connected Person" means in relation to a person, any other person (a) who is connected for the purposes of Section 252 of the Companies Act to the first-mentioned person, and/or (b) any Affiliate of the first-mentioned person,

"Consignment Agreement" means a consignment agreement between CarVal (or any Connected Person to CarVal) and the Company's subsidiary AerFin Limited in a form to be agreed between the parties from time to time,

"Control" means the power of a person (whether alone or together with any other person or persons) to secure directly or indirectly, including through one or more intermediaries, that the affairs of another person are conducted in accordance with the wishes of the first-mentioned person, either by means of the holding of shares or the possession of voting power directly or indirectly in or in relation to that or any other person, or by virtue of any powers conferred by any applicable laws or regulations or the constitutional or other documentation regulating or managing the affairs of that or any other person, or otherwise, and the expressions "Controlled", "Controls" and "Under Common Control" shall be construed accordingly,

"Deferred Consideration Loan Note" means any loan note issued by the Company to RJJ from time to time in connection with the acquisition of AerFin Limited,

"Encumbrance" includes any interest or equity of any person (including any right to acquire or option) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by law), title retention or other security agreement or arrangement or a rental, hire purchase, credit sale or other agreement for payment on deferred terms,

"forfeiture notice" has the meaning given in Article 10 4,

"lien enforcement notice" has the meaning given in Article 9 4,

"relevant rate" has the meaning given in Article 10 4,

"RJJ" means Robert John James of Ty Melyn, Heol Creigiau, Cardiff CF15 9NN,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3. PROCEEDINGS OF DIRECTORS

- 3 1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take

decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making

- 3 2 Subject to Article 3 3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes
- 3 3 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- 3 4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect 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 otherwise interested,
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

4 UNANIMOUS DECISIONS

- 4 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5 1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

6. SECRETARY

- 6 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

7 ALTERNATE DIRECTORS

- 7 1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -
 - (i) identify the proposed alternate, and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor

7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor

(b) Except as these Articles specify otherwise, alternate directors -

- (i) are deemed for all purposes to be directors,
- (ii) are liable for their own acts or omissions,
- (iii) are subject to the same restrictions as their appointors, and
- (iv) are not deemed to be agents of or for their appointors

(c) A person who is an alternate director but not a director -

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes

(d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company

(e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

7.3 An alternate director's appointment as an alternate terminates -

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

8 ISSUE OF SHARES

8 1 Shares may be issued as nil, partly or fully paid

- 8 2 (a) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- (b) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- (c) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (d) After the expiration of the period referred to in (c) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- (e) Any shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit
- 8 3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

9 LIEN

- 9 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)
- 9 2 The Company's lien over shares -
- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 9 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 9 4 (a) Subject to the provisions of this Article, if -
- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide
- (b) A lien enforcement notice -

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
 - (ii) must specify the shares concerned,
 - (iii) must include a demand for payment of the sum payable within 14 days,
 - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with
- (c) If shares are sold under this Article -
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

10 CALLS ON SHARES AND FORFEITURE

- 10 1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice -

- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
- (d) Before the Company has received any call due under a call notice the directors may -
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made
- 10 2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 10 3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 10 4 (a) If a person is liable to pay a call and fails to do so by the call payment date -
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this Article -
 - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and

- (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
 - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part
- 10 5 A forfeiture notice -
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
 - (d) must state how the payment is to be made, and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 10 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 10 7 (a) Subject to the following provisions of this Article 10 7, the forfeiture of a share extinguishes -
- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company
- (b) Any share which is forfeited -
- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
 - (ii) is deemed to be the property of the Company, and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit
- (c) If a person's shares have been forfeited -
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - (ii) that person ceases to be a member in respect of those shares,
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,

- (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 10 8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
- (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 10 9 (a) A member may surrender any share -
- (i) in respect of which the directors may issue a forfeiture notice,
 - (ii) which the directors may forfeit, or
 - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

11 SHARE CERTIFICATES

- 11 1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- (c) No certificate may be issued in respect of shares of more than one class
- (d) A member may request the Company, in writing, to replace -
- (i) the member's separate certificates with a consolidated certificate, or
 - (ii) the member's consolidated certificate with two or more separate certificates
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so
- 11 2 (a) Every certificate must specify -
- (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) whether the shares are nil, partly or fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
- (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

12 CONSOLIDATION OF SHARES

- 12 1 (a) This Article applies in circumstances where -
- (i) there has been a consolidation of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

13 DIVIDENDS

- 13 1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

14. CAPITALISATION OF PROFITS

- 14 1 A capitalised sum which was appropriated from profits available for distribution may be applied -
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 14 2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14 1"

15 WRITTEN RESOLUTIONS OF MEMBERS

- 15 1 (a) Subject to Article 15 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting -
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office, and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office
- 15 2 (a) Subject to Article 15 2(b), on a written resolution, a member has one vote in respect of each share held by him
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

16 NOTICE OF GENERAL MEETINGS

- 16 1 (a) Every notice convening a general meeting of the Company must comply with the provisions of -
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and

(ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies

(b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

17 QUORUM AT GENERAL MEETINGS

17 1 (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum

(b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum

(c) Model Article 41(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

18 VOTING AT GENERAL MEETINGS

18 1 (a) Subject to Article 18 2 below, on a vote on a resolution at a general meeting on a show of hands -

(i) each member who, being an individual, is present in person has one vote,

(ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and

(iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote

(b) Subject to Article 18 2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him

18 2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

18 3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms -

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right"

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member

- 18 4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

19 DELIVERY OF PROXY NOTICES

- 19 1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

20 COMMUNICATIONS

- 20 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website

- 20 2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders

- 20 3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied

- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website

- (d) For the purposes of this Article 20 3, no account shall be taken of any part of a day that is not a working day

21 COMPANY SEALS

- 21 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors

21 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by -

(a) one authorised person in the presence of a witness who attests the signature, or

(b) two authorised persons"

22. TRANSMISSION OF SHARES

22 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"

22 2 All the Articles relating to the transfer of shares apply to -

(a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and

(b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

23 WINDING UP

23 1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability

24. SHARE TRANSFERS

24 1 (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"

(b) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

24 2 Subject always to the provisions of Article 25 (*Permitted Transfers*) and Article 26 (*Drag-Along Rights*) and Article 27 (*Tag-Along Rights*), any member (the **Offeror**) may at any time give notice in writing to the Company (the **Transfer Notice**) of its desire to offer, at a specified price per Share (in accordance with Article 24 8) which shall be in cash and not on deferred terms (the **Sale Price**), to sell all, and not some only, of its Shares to the other member (the **Offeree**) or alternatively to buy all, and not some only, of the Shares held by the Offeree. The effect of the service of the Transfer Notice shall be to appoint the Company as agent for and on behalf of the Offeror for the sale or purchase, as the case may be, of Shares

- 24 3 Within 5 Business Days of receipt of the Transfer Notice by the Company, the Company shall, by notice in writing to all members (the **Company's Notice**), at the Sale Price, offer to sell the Offeror's Shares, or, alternatively, offer to purchase the Shares of the Offeree, on the following terms, each of which terms shall be stated in the Company's Notice
- (a) All Shares (and each member shall procure that all Shares held by it) shall be transferred free from all Encumbrances and together with all rights, title and interest in or attaching to them, including any right or entitlement howsoever described (whether absolute or conditional) to receive (or to direct the payment or receipt of) any dividends or other distributions (including any dividends or distributions declared or made after the date of the Transfer Notice or declared before but paid after such date), any right or entitlement to control the voting or other rights attributable to any such Share, and any option over (and/or right to subscribe for) any such Share
 - (b) The Offeree shall be entitled either to
 - (1) buy all (and not some only) of the Offeror's Shares at the Sale Price, or
 - (2) sell all (and not some only) of the Shares held by the Offeree to the Offeror at the Sale Price
 - (c) Any counter-offer by any of the Offerees to buy or sell in accordance with Article 24 3(b) shall be made in writing to the Company (each such notice, an Offeree Notice) within 15 Business Days of the date of service of the Company's Notice (the last day of such period being the Closing Date)
 - (d) Where the Offeree serves an Offeree Notice offering to buy the Offeror's Shares, the Offeror shall be bound to sell and the Offeree shall be bound to purchase such Offeror's Shares. Where the Offeree serves an Offeree Notice offering to sell its Shares, the Offeror shall be bound to buy and the Offeree shall be bound to sell such Shares
 - (e) On the Closing Date, the Transfer Notice and the Offeree Notice (if any) shall each become irrevocable
- 24 4 Within 5 Business Days following the Closing Date, the Company shall notify each of the members in writing of
- (a) the Offeree Notice (if any) received and the contents thereof, and
 - (b) whether the Offeror has become bound to sell his Shares to the Offeree or to buy the Shares of the Offeree,
- specifying in each such notice a place and time, between 5 and 10 Business Days after the date of such notice, on which the sale and purchase of the Shares is to be completed (Sale Share Completion Date). Where any regulatory approval or any approval of the members of any member is required in respect of the sale and purchase of the Shares (or any of them), the Sale Share Completion Date shall be the later of the date specified by the Company in such notice and the date upon which all such member approvals and/or regulatory approvals have been obtained
- 24 5 Upon the Sale Share Completion Date, the Offeror or the Offeree, as the case may be, (the **Transferor**) shall be obliged to transfer their Shares, and to deliver such documents as are required to give effect to such transfer, upon receipt of the Sale Price for each such Share, free from Encumbrances and together with all rights, title and interest attaching to them (including any right or entitlement howsoever described whether absolute or conditional to receive (or to direct the payment or receipt of) any dividends or other distributions including any dividends or distributions declared or made after the date of the Sale Share Completion Date, or declared before but paid after such date, any right or entitlement to control the voting or other rights attributable

to any such Share, and any option over, and/or right to subscribe for, any such Share), and the Offeror or the Offeree, as the case may be, (the Transferee) shall be obliged to purchase such Shares and to pay the Sale Price for such Shares to the Transferor's solicitors by way of electronic funds transfer to a bank account nominated by the Transferor(s)' solicitors or in such other manner as may be agreed in writing between the parties, and the receipt of the Transferor's solicitors will be an absolute discharge to the Transferee

- 24 6 If the Transferor fails to transfer any of their Shares in accordance with the provisions of this Article 24, the Board may (and shall if so requested by the Transferees) authorise any Director to execute, complete and deliver as agent and attorney for and on behalf of the Transferor a transfer or transfers of the Shares to the Transferee against receipt by the Company of the Sale Price due from the Transferee concerned. The Company shall hold such sums in trust for the Transferor without any obligation to pay interest. The Company's receipt of the Sale Price due from the Transferee in respect of the Shares to be acquired by them shall be a good discharge to the Transferee. The Directors shall then authorise registration of the transfer. The Transferor shall in any event be obliged to deliver the certificate for the Shares to be transferred by them to the Company (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) whereupon they shall be entitled to the Sale Price for the relevant Shares, without interest. In order to secure each member's obligations under this paragraph, each member hereby appoints the Company to act as his attorney with authority in the member's name and on his behalf to execute and sign any and all agreements, instruments, deeds or other papers and documents and to do all things in his name as the Company may in its absolute discretion consider necessary to give effect to this Article 24 (but no other) and the Company shall be entitled to delegate the exercise of such authority to any Director or the secretary of the Company from time to time, provided that such delegate shall not be authorised to delegate such authority further.
- 24 7 If one or more parties serve a Transfer Notice under this Article 24, only the Transfer Notice containing the highest price per Share shall be effective.
- 24 8 The price per share specified by the Offerer under 24 2 above shall be an amount per share which, in the reasonable opinion of the Offerer, represents a fair value thereof without applying a discount or premium by reason of the fact that the Shares to be transferred represent a minority or majority interest in the Company.
- 24 9 Upon payment of the Sale Price or any sale of shares by a member holding a minority of the Shares under paragraphs 3 or 4 of this Schedule the Transferee or holder of a majority of the Shares shall also procure that the Company repays to the Transferor or such minority member any sums which are then owed by the Company to the Transferor by way of member loans (and any unpaid interest therein) and if the Transferor or such minority member is RJJ, that the Company (at RJJ's request) redeems in full any sums then outstanding under the Deferred Consideration Loan Note.
- 24 10 The provisions of this Article 24 shall only be exercisable after the second anniversary of the adoption of these Articles as the articles of association of the Company, other than where there has been a material breach of a Consignment Agreement (which has remained unremedied for more than 10 Business Days following written notice of the breach) and such material breach has been caused as a result of the wilful default or gross negligence of RJJ, in which case the provisions of this Article 24 shall be exercisable notwithstanding that the second anniversary of the adoption of these Articles as the articles of association of the Company has not passed.

25. PERMITTED TRANSFERS

Notwithstanding any other provision of these Articles

25 1 Any member, being a body corporate, shall be entitled to transfer any Share or Shares held by it to any holding company of that member or any subsidiary of that member for the time being (the **Shareholder Group**) **PROVIDED THAT**

- (a) in any such event, any such transferee shall first enter into a deed of adherence in respect of any shareholders' agreement in existing in respect of the Company from time to time (as soon as possible and in any event not later than the date of registration of the transfer),
- (b) on such transferee proposing to cease to be a member of that Shareholder Group, it shall (and the member who originally transferred the Shares hereby undertakes to procure that the transferee shall) first re-transfer all its interest in the Shares held by it or on its behalf to the original transferor under this paragraph or to another member of its Shareholder Group or as otherwise may be agreed in writing by the other members

26. DRAG ALONG RIGHT

Notwithstanding any other provision of these Articles

26 1 In the event that a bona fide, arms' length offer is made at any time to the majority holder of the Shares then in issue (the **Initiator**) by any third party (being any person other than an Affiliate of that member) (the **Third Party Buyer**) for the entire issued share capital of the Company (a **Third Party Offer**), that member shall forthwith give notice in writing to the other members (with a copy to the Company) of the Third Party Offer, the identity of the Third Party Buyer, full details of the terms (including any warranties, representations or indemnities sought) upon which the Third Party Offer is made together with copies of all documentation relating to the Third Party Offer, and the sale price per Share offered (the **Sale Price**) If the Initiator agrees to accept the Third Party Offer, either unconditionally or subject to conditions acceptable to the Third Party Buyer, the other member (the **Remaining Shareholder**) shall be obliged to sell and transfer all of the Shares, held by him (the **Remaining Shares**) to the Third Party Buyer in accordance with, and on the terms and subject to the conditions set out in, this Article 26

26 2 If the Initiator decides to exercise the Drag Along Right, it must, within 5 Business Days of the notice referred to in Article 26 1, give notice in writing to the Remaining Shareholder (with a copy to the Company) (the **Drag Along Notice**), upon the service of which, the Remaining Shareholder shall be bound to sell their Remaining Shares to the Third Party Buyer on, and subject to, the following terms (unless otherwise agreed between the parties)

- (a) The sale of the Remaining Shares shall be conditional upon the contemporaneous (or earlier) completion of the transfer to the Third Party Buyer of all of the Shares held by the Initiator (together, the Initiator Shares)
- (b) The Remaining Shares shall be transferred at the same price, which shall be the Sale Price, and on the same terms (excluding as to any warranties, representations or indemnities other than warranties, representations or indemnities relating to title) as the transfer of the Initiator Shares, and otherwise free from all Encumbrances and together with all rights, title and interest attaching to them, including any right or entitlement howsoever described (whether absolute or conditional) to receive (or to direct the payment or receipt of) any dividends or other distributions (including any dividends or distributions declared or made after the date of the Drag Along Notice, or declared before but paid after such date), any right or entitlement to control the voting or other rights attributable to any such Share, and any option over (and/or right to subscribe for) any such Share
- (c) Completion of the sale of the Remaining Shares shall take place on the date specified for that purpose by the Initiator in the Drag Along Notice (the **Share Sale Completion Date**) Where any Regulatory Approval or any approval of

the shareholders of the Initiator is required in respect of the sale and purchase of the CarVal Shares, the Sale Share Completion Date shall be the later of the date specified in the Drag Along Notice and the date upon which all such shareholder approvals and/or Regulatory Approvals have been obtained. Notwithstanding the foregoing, the Share Sale Completion Date shall in no event be later than 120 Business Days following the date of the Drag Along Notice

- (d) The Drag Along Notice once served shall be irrevocable but shall (along with all obligations thereunder) lapse in the event that, for any reason, the transfer of any or all of CarVal Shares to the Third Party Buyer does not complete within 120 Business Days of the date of the Drag Along Notice
- (e) Upon the Sale Share Completion Date, the Remaining Shareholder shall be obliged to transfer their Remaining Shares on the terms set out in Article 26 2 (b), and to deliver such documents as are required to give effect to such transfer, upon receipt of the Sale Price for each such Share
- (f) The Remaining Shareholder shall not be required to enter into any indemnities or warranties in favour of the Third Party Buyer and shall not be required to participate in any scheme for the avoidance of tax by the Third Party Buyer
- (g) If the Remaining Shareholder fails to transfer any Remaining Shares in accordance with this Article 26, the Board may (and shall if so requested by the Initiator) authorise any Director to execute, complete and deliver as agent and attorney for and on behalf of the Remaining Shareholder a transfer of the Remaining Shares to the Third Party Buyer against receipt by the Company of the Sale Price due from the Third Party Buyer. The Company shall hold such sums in trust for the Remaining Shareholder without any obligation to pay interest. The Company's receipt of the Sale Price due from the Third Party Buyer in respect of such Remaining Shares shall be a good discharge to the Third Party Buyer. The Directors shall then authorise registration of the transfer. The Remaining Shareholder shall in any event be obliged to deliver the certificate for the Remaining Shares to be transferred by him to the Company (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) whereupon he shall be entitled to the aggregate Sale Price for the relevant Remaining Shares, without interest. In order to secure each member's obligations under this paragraph, each member hereby appoints the Company to act as his attorney with authority in the member's name and on his behalf to execute and sign any and all agreements (including, without limitation, any share purchase agreement), instruments, deeds or other papers and documents and to do all things in his name as the Company may in its absolute discretion consider necessary to give effect to this Article 26 (but no other) and the Company shall be entitled to delegate the exercise of such authority to any Director or the secretary of the Company from time to time, provided that such delegate shall not be authorised to delegate such authority further

27 TAG ALONG RIGHTS

- 27 1 In the event that a bona fide, arms' length offer is made at any time to the majority holder of the Shares then in issue (the **Initiator**) by any third party (being any person other than an Affiliate of that member) (the **Third Party Buyer**) for any interest in the share capital of the Company which would give the Third Party Buyer control of the Company (a **Third Party Offer**), that member shall forthwith give notice in writing to the other members (with a copy to the Company) of the Third Party Offer, the identity of the Third Party Buyer, full details of the terms (including any warranties, representations or indemnities sought) upon which the Third Party Offer is made together with copies of all documentation relating to the Third Party Offer, and the sale price per Share offered (the **Sale Price**). If the Initiator agrees to accept the Third Party Offer, either unconditionally or subject to conditions acceptable to the Third Party Buyer, the other

member (the **Remaining Shareholder**) shall be entitled, by written notice (**tag-along notice**) to the Initiator within 10 Business Days of the date of service of such notice to notify the Initiator that it requires the Third Party Buyer to purchase all of its Shares (**Remaining Shares**) Following service of a tag-along notice, the Initiator shall procure that the Third Party Buyer shall offer to purchase the Shares of such Remaining Shareholder for the Sale Price conditional on the delivery by such Remaining Shareholder of an executed stock transfer form and the share certificate(s) in relation to his Shares

- 27.2 The sale of the Shares held by the Initiator and the Remaining Shares shall be conditional upon the contemporaneous (or earlier) completion of the transfer to the Third Party Buyer of all of the Shares held by the Initiator and the Remaining Shareholder whereupon the Shares held by the Initiator and the Remaining Shares shall be transferred at the same price, which shall be the Sale Price, and on the same terms (including as to any warranties, representations or indemnities)