

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
MONTANARO ASSET MANAGEMENT LIMITED
(Registered Number 03246931)
(the "Company")

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on ^{9th} September 2009 the following special resolution was passed by the sole shareholder of the Company by way of written resolution:

SPECIAL RESOLUTION

"THAT:

- (a) the authorised share capital of the Company be and is hereby increased to £1,000,000 by the creation of an additional 500,000 ordinary shares of £1 each having the rights attached to the ordinary shares of £1 each set out in the articles of association of the Company to be adopted in terms of resolution (c) below and ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company;
- (b) in substitution for any existing power under section 80 of the Companies Act 1985 (as amended) (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £500,000, such authority to expire on the fifth anniversary of the date of this resolution but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired; and
- (c) the regulations contained in the document attached hereto be and are hereby approved and adopted as the articles of association of the Company and in substitution for and to the exclusion of all existing articles of association of the Company."



Charles Montanaro
Director

Date: ^{9th} September 2009

**THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
MONTANARO ASSET MANAGEMENT LIMITED**

Registered Number 3246931

Adopted on 9th September 2009



Dickson Minto W.S.

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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
MONTANARO ASSET MANAGEMENT LIMITED
(Registered Number 3246931)

CONSTITUTION

1. The Company is established as a private company within the meaning of Section 1(3) of the 1985 Act in accordance with and subject to the provisions of the 1985 Act (including any statutory modification or re-enactment thereof for the time being in force) and any provisions of the 2006 Act for the time being in force and of the Memorandum of Association of the Company and of the Regulations contained in Table A as constituted in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826) ("Table A"), subject to the exceptions and amendments thereto set out in paragraph 2 of Schedule 1 to these Articles.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 to these Articles and the Schedules shall be part of and construed as one with these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company as at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

RIGHTS ATTACHING TO THE SHARES

4. The rights and restrictions attaching to the Ordinary Shares are as follows:

Income

- 4.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial period shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of fully paid and issued Ordinary Shares held by each of them.

Capital

4.2.

- 4.2.1. The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of fully paid and issued Ordinary Shares held by each of them.
- 4.2.2. Unless agreed otherwise by the prior written consent of members holding not less than 75 per cent. in number of the Ordinary Shares in issue from time to time, upon the occurrence of an Asset Sale all of the Ordinary Shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and return the remaining capital and assets of the Company to the members in accordance with Article 4.2.1.

Voting

- 4.3. Subject to Article 33.3, on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy (not being himself a member entitled to vote) at a general meeting of the Company shall have one vote and on a poll each such holder so present shall have one vote for every Ordinary Share of which he is the holder.

Other class rights

- 4.4. For so long as Charles Montanaro holds any shares, he shall be entitled (but not obliged) by giving notice in writing addressed to the Company and delivered to the Office to appoint any person or persons to be Directors of the Company (each a "CM Director") and to remove and replace any person or persons so appointed. Any person appointed as a Director pursuant to this Article 4.4 shall be entitled to receive all notices of Board and general meetings and to exercise all voting rights and shall be treated in the same manner as all other Directors and shall be entitled to report to Charles Montanaro on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to Charles Montanaro on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Board.
- 4.5. In addition to any other approval required by law or these Articles, those matters set out in Schedule 2 to these Articles shall require the prior consent of Charles Montanaro for so long as Charles Montanaro holds any shares. Any consent required by this Article 4.5 may be given by Charles Montanaro either in writing addressed to the Company or by him voting in favour of the relevant matter at a duly convened meeting of the Board at which the relevant matter is considered.

FURTHER ISSUES OF SHARES

- 5.
- 5.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 5.2. Subject to Article 5.3, the provisions of the Acts and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5.3. Save (i) for the Reserved Shares and (ii) as otherwise agreed by members holding not less than 75 per cent. in number of the Ordinary Shares in issue from time to time, any shares for the time being unissued and any new shares from time to time created ("shares" for this purpose to include any rights to subscribe for such shares whether pursuant to options, warrants, convertible securities or otherwise) shall before they are issued to any person be offered to the existing holders of Ordinary Shares (the "Offer"). The Offer shall be made to each holder of Ordinary Shares by written notice from the Company specifying the number and class of the shares offered (the "Offered Shares") and the subscription price per share and limiting a time (not being less than 15 days or greater than 30 days) (the "Time Period") within which the Offer, if not accepted, will be deemed to have been declined. The written notice of the Offer shall invite each holder of Ordinary Shares to state by notice in writing to the Company within the Time Period whether he is willing to subscribe for any of the Offered Shares and, if so, what maximum number of such Offered Shares (the "Subscription Maximum") he is willing to subscribe. A person who, pursuant to such notice, expresses a willingness to subscribe for any Offered Shares is referred to herein as a "Subscriber". Within 7 days of the expiration of the Time Period, the Company shall allocate and allot the Offered Shares amongst the Subscribers. Each allocation amongst the Subscribers shall in the case of competition be made pro rata according to the number of Ordinary Shares held by each Subscriber in relation to the total number of Ordinary Shares held by all Subscribers immediately prior to the date of the Offer but individual allocations shall not exceed the Subscription Maximum which the relevant Subscriber has expressed a willingness to subscribe. If any shares comprised in the Offer are declined or deemed to be declined, the Offer in respect of such shares shall be withdrawn, at which time the Company shall be entitled to issue that number of shares not taken by the holders of Ordinary Shares pursuant to the Offer to any person or persons on no more favourable terms than those offered to the existing holders of Ordinary Shares in accordance with this Article 5.3. In the event that any of the holders of Ordinary Shares wish to subscribe in full or in part

for the Offered Shares pursuant to the Offer, the Company shall be obliged to accept the subscriptions by such persons in priority to subscriptions by any other persons in respect of the relevant further issue of shares.

- 5.4. In accordance with Section 91 of the 1985 Act, the provisions of Sections 89(1) and 90(1) to 90(6) of the 1985 Act shall not apply to the allotment of equity securities (as defined in Section 94 of the 1985 Act) of the Company.
6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

TRANSFER OF SHARES

- 7.
- 7.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 31 to 35 (*permitted transfers, pre-emptive transfers, compulsory transfers, change of control and CM drag-along*). Save as aforesaid and subject to Article 7.2, the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 7.2. Notwithstanding any other provision of these Articles, all shares held by Charles Montanaro shall be freely transferable at all times and the Directors may not decline to register any transfer of any share by Charles Montanaro.
- 7.3. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, one Ordinary Shareholder present in person or by proxy or, if a corporation, by a duly authorised representative or proxy shall be a quorum, provided that for so long as Charles Montanaro holds any shares there shall be no quorum unless Charles Montanaro is present in person or by proxy at the relevant meeting.
9. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall

be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum provided that the only business to be considered at such adjourned meeting shall be the business set out in the notice of the original meeting.

10. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
11. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
12. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly.

DIRECTORS

13. The quorum for the transaction of the business of the Directors shall, unless there is only one Director, be two Directors, one of whom shall be Charles Montanaro (for so long as he is a Director) or a CM Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If any duly convened meeting (the "**Original Meeting**") is inquorate, the Original Meeting shall be reconvened at the same time and place seven days later (and this shall be notified to each Director) (the "**Reconvened Meeting**"). The quorum for the transaction of business at the Reconvened Meeting shall be any two Directors, one of whom shall be Charles Montanaro (for so long as he is a Director) or a CM Director, provided that the only business which may be transacted at that meeting shall be the business set out in the notice of the Original Meeting. In the case of an equality of votes at a meeting of the Directors, Charles Montanaro (if he is a Director at the time of the vote and is present at the relevant meeting) or (if Charles Montanaro is not a Director at such time or is not present at the meeting) any CM Director, shall have a second or casting vote.
14. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.
15. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

16.

- 16.1. The Directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest (a "Conflict").
- 16.2. Any authorisation under this Article 16 will be effective only if:
- 16.2.1. the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 16.2.2. any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 16.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 16.3. Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
- 16.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 16.3.2. be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine;
 - 16.3.3. be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 16.4. In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 16.4.1. disclose such information to the Directors or to any Director or other officer or employee of the Company;
 - 16.4.2. use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 16.5. Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- 16.5.1. is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;
 - 16.5.2. is not given any documents or other information relating to the Conflict;
 - 16.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 16.6. Where the Directors authorise a Conflict:
- 16.6.1. the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
 - 16.6.2. the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 16.7. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 16.8. A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Acts.
- 16.9. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Acts, unless the interest has already been declared under Article 16.8.
- 16.10. Subject, where applicable, to the disclosures required under Article 16.8 or Article 16.9, and to any terms and conditions imposed by the Directors in accordance with Articles 16.3 to 16.5, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present at any meeting at which any such transaction or arrangement shall come before the Directors for consideration and he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.
- 16.11. A Director need not declare an interest under Article 16.8 or Article 16.9 as the case may be:

- 16.11.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 16.11.2. of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
 - 16.11.3. if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 16.11.4. if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a Board meeting.
- 16.12. For the purposes of Articles 16.8 and 16.9, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified.
17. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 100 of Table A shall be modified accordingly.
18. The office of a Director shall be vacated:
- 18.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 18.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax;
 - 18.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 18.4. if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Acts;
 - 18.5. if he, not being Charles Montanaro or a CM Director, is removed from office by notice in writing signed by all his co-Directors and served upon him;
 - 18.6. if he, not being Charles Montanaro or a CM Director, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
 - 18.7. if he, not being Charles Montanaro or a CM Director, shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

19. Subject to the consent of Charles Montanaro being obtained in advance, the Directors shall have power at any time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.
20. The ordinary remuneration of the Directors for their services as Directors and the salaries, bonuses and other remuneration of all employees and consultants of the Company shall from time to time be determined by a remuneration committee (the "Remuneration Committee"). The Remuneration Committee shall meet at least once annually, the members of which shall be appointed by Charles Montanaro for so long as he holds or controls more than 50 per cent. of the issued share capital of the Company. The members of the Remuneration Committee shall not be required to have entered into a service agreement with the Company. A Director may be reimbursed for all reasonable expenses which he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Remuneration Committee may pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Remuneration Committee.
21. The Directors may from time to time, with the prior consent of Charles Montanaro, appoint one or more of their number to an executive office (including that of Chief Executive Officer, Chief Investment Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director. Regulation 72 of Table A shall extend to the posts of Chief Executive Officer, Chief Investment Officer, Deputy or Assistant Managing Director or Manager as aforesaid.
22. A Chief Executive Officer, Chief Investment Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may, with the prior consent of Charles Montanaro, determine.
23. Subject to obtaining the prior consent of Charles Montanaro, the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers)

who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and (subject to obtaining the prior consent of Charles Montanaro) the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and subject to obtaining the prior consent of Charles Montanaro the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and subject to obtaining the prior consent of Charles Montanaro, the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

24. Subject to obtaining the prior consent of Charles Montanaro, the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby all or selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Subject to obtaining the prior consent of Charles Montanaro, any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
25. The Directors shall not be subject to retirement by rotation.
26. A resolution in writing signed by all the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors and the Company may rely on faxed copies of any such documents.

27. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Acts, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "**meeting**" where it is used in these Articles in relation to a meeting of the Directors shall be construed accordingly.

BORROWING AND OTHER POWERS

28. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

- 29.
- 29.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director (for all or any limited purposes) and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by Charles Montanaro or a CM Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).
- 29.2. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 29.3. Subject to the terms of appointment of the alternate director, an alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his

appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 29.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (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.

INDEMNITY AND INSURANCE

30.

- 30.1. A relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:

30.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

30.1.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and

30.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law. In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

30.2. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss. In this Article:

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 30.1(a)) or any pension fund or employees' share scheme of the Company or associated company.

PERMITTED TRANSFERS

- 31. Subject to obtaining the prior consent of Charles Montanaro, the following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 32 (*pre-emptive transfers*) or to comply with the provisions of Article 34 (*change of control*) namely transfers:
 - 31.1. by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company;
 - 31.2. by any member (the "**original member**") to a nominee or trustee of the original member (provided the beneficial interest in the shares so transferred by the original member is not transferred by the original member to such nominee or trustee and the nominee or trustee is acting merely as bare nominee or bare trustee for the absolute benefit of the original member (the "**Conditions**")) or by any nominee or trustee to any other nominee or trustee of the same beneficiary (subject to compliance with the Conditions) or by any nominee or trustee back to the original member provided that in the event of any original member becoming a Leaver in circumstances in which, if he were still a member, he would be obliged to transfer any of such shares pursuant to Article 33, Article 33 shall apply to any such shares then held by such nominee or trustee as if the shares were held by such original member by whom the shares were transferred;
 - 31.3. by any member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;
 - 31.4. by the trustees of any trust established for the benefit of employees or Directors (or former employees or Directors) to the beneficiaries of such trust (or any of them) as may be approved by Charles Montanaro and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;

- 31.5. by any member who is an individual (the "original member") to any Privileged Relation or to the trustee or trustees of a Family Settlement or to any Family Settlement Company (and such trustees or Privileged Relations or Family Settlement Companies may transfer shares to each other but not otherwise) provided that in the event of any original member becoming a Leaver in circumstances in which, if he were still a member, he would be obliged to transfer any of such shares pursuant to Article 33, Article 33 shall apply to any such shares then held by such Privileged Relation, trustees of the Family Settlement or Family Settlement Company as if the shares were held by such original member by whom the shares were transferred;
- 31.6. by any member with the prior written consent of the holders of shares representing not less than 75% of the aggregate Voting Rights.

If any person to whom shares are transferred pursuant to Articles 31.1 to 31.5 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 32 (*pre-emptive transfers*) shall apply.

PRE-EMPTIVE TRANSFERS

32.

- 32.1. Save as provided by Article 31 (*permitted transfers*) and Articles 33 to 35 (*compulsory transfers, change of control and CM drag-along*), no member or person entitled by transmission (other than Charles Montanaro) shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (a "transferee") without first offering the same for transfer in accordance with this Article 32. Such offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") to the Company. No Ordinary Shareholder nor any person entitled to Ordinary Shares by transmission (in each case, other than Charles Montanaro) may issue a Transfer Notice without the prior consent of Charles Montanaro.
- 32.2. Each Transfer Notice shall specify the number and class of shares offered (the "Sale Shares") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares at the Specified Price per Sale Share in accordance with this Article 32.
- 32.3. Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Ordinary Shares (other than the proposing transferor and any Leaver) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the

cm

proposed transferee(s) (if any) inviting each of such holders to state by notice in writing to the Company within 30 days whether he is willing to purchase any of the Sale Shares and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".

- 32.4. Within 10 days of the expiration of the said period of 30 days the Directors shall, subject to Article 32.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made (and adjusted if necessary) to give effect to the following allocation rules:
 - 32.4.1. first, to Charles Montanaro;
 - 32.4.2. second, to existing or prospective employees of the Company or any of its subsidiaries and/or a trust established for the benefit of such employees (in each case with the prior approval of Charles Montanaro);
 - 32.4.3. third, to the Company (with the prior approval of Charles Montanaro); or
 - 32.4.4. fourth, to the other Ordinary Shareholders.
- 32.5. Each allocation among the relevant persons identified in Article 32.4 shall in the case of competition be made pro-rata according to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 32.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 32.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the total sale proceeds for the transfer of the Sale Shares at the price per share equal to the Specified Price (the "Proceeds") for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 34 (*change of control*), be bound forthwith upon payment of the Proceeds to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 32.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Proceeds and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold

the Proceeds in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.

- 32.9. If, at the expiration of the period of 10 days referred to in Article 32.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 30 days after the expiration of the said period of 10 days referred to in Article 32.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price per share (not being less than the Specified Price) provided that:
- 32.9.1. if the Transfer Notice shall contain the statement referred to in Article 32.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
- 32.9.2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 32.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of shares.
- 32.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of any shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 32.6.

COMPULSORY TRANSFERS

33.

- 33.1. Subject to Article 33.4, a Leaver (or any person who could be classified as his Permitted Transferee or successor) shall be deemed on the date of cessation of employment to have served a separate Transfer Notice in respect of all of the shares then held by him (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed), provided that Charles Montanaro shall be entitled (but not required) at any time in the six months following such date of cessation to specify a smaller number of shares in respect of which the Transfer Notice shall be deemed to have been served.
- 33.2. On the deemed service of a Transfer Notice pursuant to this Article 33, the provisions of Article 32 shall apply save that:
- 33.2.1. a Purchaser may be any person or persons identified within six months of the Leaver ceasing to be an employee of the Group by the Board (and approved as a Purchaser by Charles Montanaro) or an employee or proposed employee of a member of the Group and, if

such person or persons are identified, the Sale Shares shall be offered and allocated to any such person or persons prior to being offered or allocated in accordance with Article 32;

33.2.2. the period of 30 days referred to in Article 32.3 shall not commence until the earliest of the following dates:

- (a) the expiry of the six month period referred to in Article 33.1; or
- (b) Charles Montanaro notifying the Company and the Leaver (or his personal representative as appropriate) that he does not intend to exercise his right under Article 33.1.

33.3. Notwithstanding any other provision herein contained, if a Leaver (or his Permitted Transferees or successors) retains any shares, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that:

33.3.1. at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of the votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

33.3.2. in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him and he hereby appoints any Director to sign any such resolution on his behalf;

33.3.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent;

33.3.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of such class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror;

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 33.3.4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

33.4. If, in the opinion of the Board (acting reasonably), any member to whom Article 33.3 applies takes or seeks to take any action contrary to the terms of Article 33.3 or seeks to prevent any Director of the Company from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 33.3 the Board may, by serving written notice on the Company and

the relevant member, deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the Paid Up Amount in respect of each share.

CHANGE OF CONTROL

34. Notwithstanding any other provision of these Articles (but other than transfers pursuant to Articles 31.1 to 31.6 (*permitted transfers*) or Article 35 (*CM drag-along*) or transfers to Charles Montanaro) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever which would result, if made and if appropriate registered, in a person (together with persons acting in concert with such person) (other than Charles Montanaro and any persons acting in concert with him) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless:
 - 34.1. prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the shares in issue and all the unissued shares for which any person shall then be entitled to subscribe; and
 - 34.2. the relevant offer is approved by Charles Montanaro.

Any General Offer shall attribute an equal value in cash to each Ordinary Share being a value not less than the highest value paid or agreed to be paid for an Ordinary Share by the proposed acquiror(s) of the Controlling Interest in the six months preceding the date of the General Offer.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer if such General Offer becomes wholly unconditional in respect of each class of shares. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all relevant shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the six months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period. Nothing in this Article 34 shall require Charles Montanaro to make any General Offer.

CM DRAG-ALONG

35.
 - 35.1. Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 32 and 34 (*pre-emptive transfers and change of control*) but

subject to Article 35.4, Charles Montanaro (and/or his Permitted Transferees) (in this Article the "Seller") may agree to sell or transfer (the "Relevant Sale") shares representing not less than 50% of the Voting Rights to any person whatsoever (together with persons acting in concert therewith) (in this Article the "Buyer"). If such Relevant Sale becomes unconditional in all respects, the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on some or all of the members specified by the Buyer being members who have not participated in such Relevant Sale (the "Remainder Shareholders") requiring them to sell their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) which is not less than the consideration payable to the Seller in respect of their shares, it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per share received by the Seller. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven nor more than twenty one days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Compulsory Acquisition Completion Date").

35.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice.

35.3. If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:

35.3.1. the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;

35.3.2. the Company shall receive the consideration in respect of such shares; and

35.3.3. the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares.

The Company shall hold the consideration in trust for the relevant Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration

received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 35.4. If an offer (a "Qualifying Offer") is made in writing to Charles Montanaro to acquire the entire issued share capital of the Company not already owned or controlled by the offeror (the "Offeror") and Charles Montanaro wishes to accept the Qualifying Offer then, provided that the consideration per share of each relevant class which the other members would receive under the Qualifying Offer would be no less than that to be received by Charles Montanaro for his shares of each relevant class, Charles Montanaro shall be entitled to give written notice to the other members of the Company notifying them of his wish to accept the Qualifying Offer and the other members of the Company shall thereupon be bound to accept the Qualifying Offer and, on the same date as Charles Montanaro is required to do so under the terms of the Qualifying Offer, to transfer their respective shares to the Offeror by executing and delivering stock transfer forms in respect of their shares and to deliver to the Offeror the relative share certificate(s) or a lost share certificate indemnity satisfactory to the Offeror in respect of their transferred shares.

SCHEDULE 1

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"1985 Act" means the Companies Act 1985 (as amended) to the extent in force from time to time;

"2006 Act" means the Companies Act 2006 (as amended) to the extent in force from time to time;

"Acts" means the 1985 Act and the 2006 Act;

"acting in concert" shall bear the meaning attributed thereto in the Code;

"Asset Sale" means a sale by the Company and/or the Group of all or a substantial part of the business, assets or undertaking of the Group;

"Board" means the board of directors of the Company from time to time or any duly constituted committee of it;

"Buyer" as defined in Article 35.1 (*CM drag-along*);

"CM Director" means a Director appointed by Charles Montanaro pursuant to Article 4.4;

"Code" means the City Code on Takeovers and Mergers;

"Compulsory Acquisition Notice" as defined in Article 35.1 (*CM drag-along*);

"Compulsory Acquisition Completion Date" as defined in Article 35.1;

"Conflict" as defined in Article 16.1;

"Controlling Interest" means shares representing not less than 50% of Voting Rights;

"Directors" means the directors of the Company from time to time;

"Family Settlement" means in relation to any member who is an individual any trust or trusts (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the member concerned and/or his Privileged Relations;

"Family Settlement Company" means a company which is controlled by the trustee or trustees of a Family Settlement in their capacities as such trustees;

"General Offer" means an offer made in accordance with the provisions of Article 34 (*change of control*);

"Group" means the Company and its subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"Leaver" means any person (other than Charles Montanaro) who is employed or engaged by any member of the Group from time to time and who ceases to be an employee or consultant of such member of the Group for whatever reason (and is not immediately re-engaged by any other member of the Group). In these Articles any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or services of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given notice of termination of his contract of employment or services whether or not such notice is valid;

"member" means a person (whether an individual or a corporation) who holds shares;

"Office" means the registered office of the Company from time to time;

"Ordinary Shareholders" means holders of Ordinary Shares from time to time;

"Ordinary Shares" means ordinary shares of £1 each in the capital of the Company;

"Paid Up Amount" means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium;

"Permitted Transfer" means a transfer of shares pursuant to Article 31 (*permitted transfers*);

"Permitted Transferee" means, in respect of any individual member, any Privileged Relation or Family Settlement or Family Settlement Company of that member and otherwise any person to whom shares are transferred by an original member pursuant to Article 31;

"Privileged Relation" means, in respect of any individual member, the parent or spouse or brother or sister of that member or any lineal descendent of that member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the 2006 Act;

"Relevant Sale" as defined in Article 35.1 (*CM drag-along*);

"Remainder Shareholders" as defined in Article 35.1 (*CM drag-along*);

"Reserved Shares" means 27,500 Ordinary Shares which remain unallocated and unissued as at the date of adoption of these Articles and which may be allotted and issued to certain employees of the Group (other than to Charles Montanaro) or to a trust established on behalf of employees of the Group;

"**Sale Shares**" as defined in Article 32.2;

"**Seller**" as defined in Article 35.1 (*CM drag-along*);

"**shares**" means shares in the share capital of the Company;

"**Specified Price**" means the net asset value of an Ordinary Share as determined from the most recent audited accounts of the Company prepared prior to the date of the event which triggers the requirement to determine the Specified Price;

"**Table A**" as defined in Article 1;

"**Transfer Notice**" as defined in Article 32.1;

"**Voting Rights**" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. The Regulations contained in Table A shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular:
 - 2.1. Regulations 2, 3, 5, 23, 24, 25, 40, 41, 54, 64 to 69 (inclusive), 73 to 87 (inclusive), 89, 93, 94 and 118 of Table A shall not apply;
 - 2.2. In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words "'the Seal' means";
 - 2.3. In Regulation 6 of Table A the words "or subscribed in accordance with Section 48 of the 2006 Act" shall be inserted after the words "sealed with the seal".
 - 2.4. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share";
 - 2.5. In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable." shall be inserted after the words "postponed in whole or in part";
 - 2.6. In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest";

- 2.7. In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued".
3. Words and expressions defined in the Acts shall, unless the context otherwise requires, bear the same meanings herein.
4. This Schedule and Schedule 2 shall be deemed to be part of, and shall be construed as one with, the Articles.

SCHEDULE 2**MATTERS REFERRED TO IN ARTICLE 4.5**

The matters referred to in Article 4.5 are set out below.

Shareholdings

1. issue or agree to issue, or grant any options over or rights to subscribe for, any shares or securities in any member of the Group;
2. re-organise or consolidate or sub-divide or convert any of the shares for the time being in the capital of any member of the Group or vary any of the rights attaching to any of the shares for the time being in the capital of any member of the Group;
3. make any payment to any member for giving up his right to any of the Company's share capital on its cancellation or extinguishment;
4. make any application for the admission of any shares of any member of the Group to listing or trading on any Recognised Investment Exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or make any arrangements for any other form of marketing of any form of the Company's share capital (including without limitation listing on any foreign stock exchange);
5. declare, make or pay any dividend on any share;
6. take any action with a view to commencing winding up, administration or receivership proceedings (or any analogous proceedings in any jurisdiction) against any member of the Group;

Financial matters and lending

7. alter the accounting reference date of any member of the Group;
8. appoint auditors to any member of the Group or remove auditors from any member of the Group;
9. change the accounting policies adopted for the preparation of the financial statements, the monthly management accounts and the budgets of any member of the Group;
10. create any mortgage or charge on any part of the undertaking, property or assets of any member of the Group;
11. borrow any money or incur any indebtedness in the nature of borrowings by any member of the Group;
12. the grant by any member of the Group of any guarantee or indemnity or security in respect of the obligations of any person, firm or company (not being a member of the Group) or any member of the Group permitting any such guarantee or indemnity or security to subsist or varying any such

guarantee or indemnity or security or providing any credit (other than normal trade credit on commercially reasonable terms in the ordinary course of the Group's business);

13. the making of any loan or advance by any member of the Group;

Arrangements with employees

14. entering into, or making any change to the terms of, any service agreement or contract of or for services (or any series of contracts for the services of the same person either directly or indirectly) in the nature of an employment or consultancy or advisory contract whereunder the liability of the Group is likely to exceed £50,000 (taking into account all associated costs, benefits, pensions, taxes, duties and perquisites) in any period of twelve months or making any payments not provided for in the express terms of any such agreements or contracts;
15. entering into any contract of service with any employee of the Group or any consultancy agreement not terminable on three months' notice or less;
16. establishing or amending the rules of any profit sharing, bonus or incentive scheme for employees of the Group (including any employee share option scheme);
17. entering into any letter of appointment with any Director or varying the terms of appointment of any Director;

Acquisition and disposal of shares and assets

18. disposing of any share in the capital of any of the Company's subsidiaries or altering, increasing or reducing the authorised or issued share capital of any of the Company's subsidiaries;
19. selling or otherwise disposing of the undertaking of the Company or any of its subsidiaries or any substantial part thereof;
20. selling any fixed asset of any member of the Group for a consideration of, or having a book value or market value of, more than £10,000, whether by a single transaction or a series of transactions;
21. purchasing or otherwise acquiring any heritable or freehold or leasehold property or any interest therein;
22. selling or otherwise disposing of any heritable or freehold or leasehold property or any interest therein;
23. incurring any expenditure or liability in respect of the acquisition of any business or asset whatsoever for an amount in excess of £10,000;
24. entering into any hire purchase or leasing commitment where the capitalised value of amounts outstanding in respect of finance leases of any asset or the

amount outstanding under any hire purchase agreement exceeds £10,000 in respect of any one asset or any one commitment;

25. entering into any contract or arrangement which is outside the ordinary course of business of the Group;

Investment management arrangements

26. entering into, or varying the terms of, any contract or arrangement for the provision of investment management or advisory services by the Company or any other member of the Group or for the delegation of investment management or advisory services by or to any member of the Group;

Company administration

27. appoint any committee of the Board or of the board of directors of any other member of the Group or take any decisions which are material to the Group as a whole otherwise than at a Board meeting and with the relevant consent(s) provided for pursuant to these Articles;
28. appoint any Director;
29. change the nature of the business or activities as undertaken by the Group as at the date of adoption of these Articles;
30. take any action with a view to commencing or being involved in litigation or arbitration proceedings.