

Company Number: 6905645

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION OF THE MEMBERS

of

CONCHORD LIMITED

(the "Company")

Passed on *15th August* 2011

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution (the "**Resolution**") which was proposed as a special resolution, was duly passed in writing as a special resolution on the above date

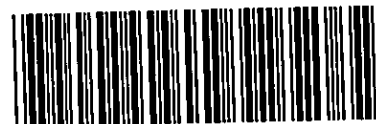
SPECIAL RESOLUTION

THAT the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

SIGNED by
for and on behalf of
CONCHORD LIMITED

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Company Number: 6905645

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

CONCHORD LIMITED

**Incorporated in England and Wales on 14 May 2009
under the Companies Act 1985**

Adopted under the Companies Act 2006
by special resolution on 2011

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ARTICLES OF ASSOCIATION

-of-

CONCHORD LIMITED

(the "Company")

1 PRELIMINARY

1 1 The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 ("Table A") shall apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company. The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.

1 2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A.

1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and replaced by the words "these Articles".

1 4 For so long as there is only one member of the Company, references in these Articles to members or which imply the existence of more than one member shall be construed as references to the one member for the time being of the Company.

1 5 The definitions of "Act", "clear days", "communication", "electronic communication" and "secretary" in Regulation 1 shall not apply.

1 6 Regulation 1 shall apply as if the final sentence beginning "Unless the context otherwise requires" and ending "binding on the company" were deleted.

1 7 In these Articles (unless the context requires otherwise)

"A Ordinary Share" shall mean an A ordinary share of £1.00 in the capital of the Company,

"A Shareholder" shall mean a holder of A Ordinary Shares,

"Act" shall mean the Companies Act 1985 to the extent in force from time to time and the Companies Act 2006 to the extent in force from time to time,

"Adjusted B Ordinary Shares" means 40 B Ordinary Shares,

"Adjusted C Ordinary Shares" means "A" where

$$A = \frac{C}{50}$$

C = the number of C Ordinary Shares in issue

"AM" means Andrew Morris,

"Anniversary" shall mean, for the purposes of Article 8 (Deemed Transfer Notice and Leavers)

(a) in relation to a Leaver who is a Management Shareholder at the date of the adoption of these Articles, the anniversary of 17 September 2009 in respect of all Shares held by that Leaver, and

(b) in relation to any other Leaver, the anniversary of the date on which the relevant shares were issued to the relevant Shareholder, save that the Anniversary in respect of any C Ordinary Shares shall be the anniversary of the date on which the C Share Option was granted,

"AS" means Adam Sage,

"Asset Sale" shall mean the sale or transfer of the whole or a substantial part of the undertaking or assets of the Company or assets which represent a substantial percentage of the net asset value of the Company (in one transaction or as part of a series of transactions) and shall include the sale or transfer of the whole or a substantial part of the undertaking or assets of Asquith Nurseries Limited which represent a substantial percentage of the net asset value of Asquith Nurseries Limited or shares of Asquith Nurseries Limited or any intermediate holding company of that company which is a subsidiary undertaking of the Company,

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking and any partnership of which any of them is general partner, manager or adviser, any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner and any unit trust, partnership or fund (whether a body corporate or otherwise), the managers of which are advised by any of them, in each case for the time being,

"Available Profits" shall mean profits available for distribution to the members of the Company within the meaning of the Act,

"Board" shall mean the board of directors of the Company from time to time,

"B Ordinary Share" shall mean a B ordinary share of £1 00 in the capital of the Company,

"B Shareholder" shall mean a holder of B Ordinary Shares,

"B Share Percentage" means "X" where

$$X = \frac{Y + Z}{A + B + D}$$

Where

A = the total number of A Ordinary Shares in issue on the date the calculation of the B Share Percentage is made,

B = the total number of B Ordinary Shares in issue on the date the calculation of the B Share Percentage is made,

D = the total number of D Ordinary Shares in issue on the date the calculation of the B Share Percentage is made,

Y = the total number of B Ordinary Shares held by a B Shareholder on the date the calculation of the B Share Percentage is made,

Z = the total number of D Ordinary Shares held by a B Shareholder on the date the calculation of the D Share Percentage is made,

"Business Day" shall mean a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in London,

"C Ordinary Share" shall mean a C ordinary share of £0.01 in the capital of the Company,

"C Share Balance" means the C Ordinary Shares acquired pursuant to the exercise of a C Share Option following such optionholder becoming a Leaver who is a Good Leaver or giving or receiving notice in circumstances where he will, upon expiry of such notice, become a Good Leaver,

"C Shareholder" shall mean a holder of C Ordinary Shares,

"C Share Option" means an option to acquire C Ordinary Shares,

"Cause" shall mean where the Company or any Group Company is entitled to summarily dismiss the individual under the terms of his employment/service contract or contract for services,

"clear days" shall mean in relation to a period of notice, a period of the specified length excluding the day on which the notice is given and the day for which it is given or on which it is to take effect,

"Companies Act 1985" shall mean the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,

"Companies Act 2006" shall mean the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"Connected Person" shall bear the meaning assigned to it in section 839 of the Income and Corporation Taxes Act 1988,

"Controlling Interest" shall mean an interest in shares or other securities in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares and other securities in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company and shall include shares or other securities held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of the City Code on Takeovers and Mergers,

"D Ordinary Share" shall mean a D ordinary share of £0.50 in the capital of the Company,

"D Shareholder" shall mean a holder of D Ordinary Shares,

"Deferred Instalments" means any consideration on a Share Sale or Asset Sale that is, or may become, only due and payable on a date or dates after the date of completion of the Share Sale or Asset Sale,

"Deemed Transfer Notice" shall have the meaning assigned to it in Article 8,

"Deemed Transfer Notice Date" shall have the meaning assigned to it in Article 8.6.1,

"E Ordinary Share" shall mean an E ordinary share of £1.00 in the capital of the Company,

"E Shareholder" shall mean a holder of E Ordinary Shares,

"Excess B Ordinary Shares" means the B Ordinary Shares held by a B Shareholder excluding the Adjusted B Ordinary Shares,

"Excess C Ordinary Shares" means the C Ordinary Shares held by a C Shareholder excluding the C Share Balance,

"Exit" shall mean either a Share Sale, an Asset Sale or a Listing Event,

"Exit Value" shall mean the aggregate value attributable to all the issued Shares on an Exit

"Family Member" shall mean in relation to a Shareholder or other person, any one or more of that person's spouse or children (including adoptive or step children) or grand children (including adoptive or step grand children),

"Family Trust" shall mean in relation to a Shareholder or other person, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members where no power of control in relation to such trust is capable of being exercised by, or is subject to the consent of, any person other than the settlor or any of his or her Family Members or the trustees of the Family Trust,

"Good Leaver" shall mean a Management Shareholder who becomes a Leaver as a result of

- (a) death, or
- (b) permanent incapacity, other than incapacity resulting from the misuse of alcohol or drugs, and including without limitation dismissal pursuant to clause 14.3.10 of the relevant Management Shareholder's service agreement with the Company, or
- (c) retirement in agreement with the Company, or
- (d) dismissal or being given notice under his service contract with the Company or any Group Company without Cause,

"Group" shall mean the Company, any holder of a majority of the voting rights attaching to the issued share capital of the Company, any Associate of any such holder, any ultimate parent undertaking of the Company for the time being and all direct or indirect subsidiary undertakings for the time being of any such parent undertaking, and references to "Group Company" shall be construed accordingly,

"Issue Price" shall mean in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon,

"Leaver" shall mean a Management Shareholder who has ceased (for whatever reason) to be either a director or employee of the Company or any Group Company (and is not continuing as either a director or employee of the Company or any Group Company), such Management Shareholder and any Family Member or Family Trust of such Management Shareholder,

"Listing Event" shall mean

- (a) the admission (and such admission becoming effective) of any securities of the Company to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc, or
- (b) the admission (and such admission becoming effective) of any securities of the Company to trading on the AIM market of London Stock Exchange plc, or
- (c) the grant of permission for any securities of the Company to be dealt in on the New York Stock Exchange, the Nasdaq stock market or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective,

"Management Shareholder" means a holder of Management Shares or a holder of an option over Management Shares (or any of them),

"Management Shares" means the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares (as the case may be),

"Option Shares" shall have the meaning given to it in Article 7 1 1,

"Prescribed Period" shall mean the period determined in accordance with Article 8 8,

"Prescribed Price" shall mean the price determined in accordance with Article 8 6,

"Proceeds" means the proceeds of a Share Sale, Asset Sale or Listing Event on an Exit after payment or discharge of any relevant costs, expenses or other liabilities connected with such Exit,

"Sale Price" shall mean the price determined in accordance with Article 8 3,

"Sale Shares" shall mean the price determined in accordance with Article 8 2 1,

"secretary" shall mean the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary, if any,

"Share" shall mean any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly),

"Shareholder" shall mean a holder of any Share,

"Share Sale" shall mean the completion, pursuant to a Share Sale Offer, of any sale of a Controlling Interest in shares, securities or other interests in the Company (whether in one transaction or in a series of related transactions or by way of scheme of arrangement under Part 26 of the Companies Act 2006 or other arrangement but excluding a transfer to any transferee which is an Associate of the transferors),

"Share Sale Offer" shall mean a bona fide offer to the A Shareholders from one or more person who is not an Associate of an A Shareholder to purchase (including a purchase by a scheme of arrangement under Part 26 of the Companies Act 2006, recapitalization or similar business combination) shares, securities or other interests in the Company held by the A Shareholders constituting a Controlling Interest in the Company, which the A Shareholders wish to accept, and

"Threshold Amount" means £27,600,000

- 1 8 In these Articles (if not inconsistent with the subject or context or otherwise defined in these Articles) any words or expressions defined in the Companies Act 1985 or the Companies Act 2006 (in each case as in force on the date of adoption of these Articles, or any part of these Articles, and excluding any statutory modification thereof not in force at the date of adoption of these Articles, or that part) shall bear the same meaning in these Articles or that part (as the case may be)

2 SHARE CAPITAL

- 2 1 The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall constitute separate classes of shares

- 2 2 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purposes of section 551 Companies Act 2006, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £198 00 The authority conferred on the directors by this Article 2 2 shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or renewed by the Company in general meeting or by written resolution The Company may, before this authority expires, make an offer or enter into an agreement which would or might require relevant securities to be allotted after it expires
- 2 3 Pursuant to section 567(1) Companies Act 2006, section 561 and 562 of the Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities
- 2 4 Before any A Ordinary Shares are allotted by the Company, they shall be offered to all the A Shareholders and B Shareholders in the proportions and on the basis set out in Article 2 5 Every offer shall be made by notice and shall specify
- 2 4 1 the number and class of Shares offered,
 - 2 4 2 the price payable for each Share and when it is payable,
 - 2 4 3 the offer period (being fifteen Business Days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined,
 - 2 4 4 the people (if already identified) to whom the Company intends to allot all or any of the Ordinary Shares if they are not applied for by the shareholders, and
 - 2 4 5 whether or not the offer is conditional on all or a specified minimum number of Shares being taken up

Where shares are held by two persons or more jointly the offer may be made to the joint holder first named in the register of members in relation to the shares

- 2 5 For the purposes of Article 2 4, the maximum number of A Ordinary Shares that A Shareholders and B Shareholders can apply for on an allotment of A Ordinary Shares shall be determined as follows (rounded down to the nearest whole share)
- 2 5 1 each B Shareholder shall be entitled to subscribe for up to such percentage of the A Ordinary Shares being allotted as is equal to the B Share Percentage, and
 - 2 5 2 the A Shareholders shall be entitled to subscribe for the balance of the A Ordinary Shares being allotted following the application of Article 2 5 1
- 2 6 Any A Shareholder and/or B Shareholder who accepts Shares as part of any allotment (each an "**Accepting Shareholder**") shall be entitled to indicate that they would accept shares that have not been accepted by other A Shareholders and B Shareholders ("**Excess Shares**") on the same terms as originally offered to the A Shareholders and B

Shareholders and any shares not so accepted shall be allotted to the Accepting Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Accepting Shareholders or if the number of Excess Shares is not sufficient for all Accepting Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Accepting Shareholder indicated he would accept bears to the total number of Excess Shares applied for

2 7 Article 2 4 shall not apply

2 7 1 to the allotment of securities that would (apart from any renunciation of the right to their allotment) be held under an employee share scheme,

2 7 2 if the equity securities to be allotted are or are to be paid up wholly or partly otherwise than in cash (and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right), or

2 7 3 if otherwise agreed by special resolution and by a class resolution of B Shareholders

2 8 Applications for Shares offered in accordance with Article 2 4 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of A Ordinary Shares applied for No shareholder may revoke an application which it makes

2 9 Unless the offer to shareholders lapses in accordance with Article 2 10, subject to the provisions of Article 2 5 each shareholder applying for A Ordinary Shares shall be allotted the number applied for

2 10 In the event that an offer made under Article 2 4 fails to become unconditional because the aggregate number of A Ordinary Shares applied for is less than any minimum number of A Ordinary Shares specified in the offer, then the offer shall lapse

2 11 For the purposes of Articles 2 4 to 2 10 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 2 4 shall be deemed to be a shareholder of the Company and to hold those shares on that date

2 12 Any Shares offered under Article 2 4 which are not applied for or are the subject of an offer which has lapsed, and Shares comprised of fractions ignored as provided in Article 2 5, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that

2 12 1 no such Shares shall be so allotted more than three months after the end of the offer period referred to in Article 2 4 unless the procedure set out in Article 2 4

is repeated in respect of those Shares, with this Article 2 12 1 applying equally to any repetition of that procedure, and

2 12 2 no such Shares shall be allotted at a price less than that at which they were offered to the shareholders in accordance with Article 2 4

2 13 No person entitled to the allotment of any Shares may assign its entitlement to any other person

2 14 Any Share allotted and issued to an A Shareholder which is not at the time of such allotment and issue an A Ordinary Share shall (without further authority than is contained in this Article 2 14) forthwith on the issue of the same be deemed to have been converted into an A Ordinary Share having all the rights, privileges and restrictions attaching to the A Ordinary Shares

2 15 Any Share allotted and issued to a B Shareholder which is not at the time of such allotment and issue a B Ordinary Share shall (without further authority than is contained in this Article 2 15) forthwith on the issue of the same be deemed to have been converted into a B Ordinary Share having all the rights, privileges and restrictions attaching to the B Ordinary Shares

3 SHARE RIGHTS

Capital

3 1 On a liquidation, reduction of capital, dissolution, winding up or other return of capital of the Company (except on a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share), the assets of the Company available for distribution shall be distributed amongst the Shareholders in accordance with the provisions of Article 3 5

Income

3 2 Subject to the Board recommending the payment of a dividend and subject to Article 3 3, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the A Shareholders *pari passu* according to the number of A Ordinary Shares held by each A Shareholder

3 3 The E Ordinary Shares shall participate in any dividend of Available Profits *pari passu* with the A Ordinary Shares as if such Shares constituted one class of Shares if and to the extent that, for any financial year in respect of which the profits of the Company are to be distributed, the Available Profits generated in that financial year exceed £20,000,000 (and for the avoidance of doubt, the E Ordinary Shares shall only participate in the excess)

3 4 The B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall not carry any right to participate in any distribution or dividend which may be declared by the Company

Exit

3 5 On an Exit the Proceeds shall be applied in accordance with the following provisions

- 3 5 1 the Proceeds shall first be paid to the holders of the E Ordinary Shares until the E Shareholders have received an amount equal to the paid up nominal value of the E Ordinary Shares held by them,
- 3 5 2 if any Proceeds remain following the application of Article 3 5 1, the balance up to but not exceeding the Threshold Amount shall then be divided among the Shareholders holding any A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro rata as if such shares constituted one class according to the number of such A Ordinary Shares, B Ordinary Shares and Adjusted C Ordinary Shares, and
- 3 5 3 if any Proceeds remain following the application of Articles 3 5 1 and 3 5 2, then the balance shall be distributed to the Shareholders holding A Ordinary Shares, B Ordinary Shares and D Ordinary Shares (respectively) pro rata (as if such shares constituted one class) according to the number of such Shares held by them
- 3 6 If the Proceeds include Deferred Instalments the provisions of Article 3 5 shall be applied on completion in respect of the consideration to be paid on completion and repeated each time a Deferred Instalment is paid Each time the provisions of Article 3 5 are reapplied, when calculating the amount due to Shareholders the Proceeds shall include the sum of all consideration that has already been paid and the relevant Deferred Instalment, and account shall be taken of amounts already received by Shareholders, or not received (as the case may be), in respect of previous payments of consideration

Listing

- 3 7 Immediately prior to a Listing all B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall convert into such number of A Ordinary Shares as will entitle the holders of such shares to benefit from the economic effect of the Listing as if such event were a Share Sale

Voting

- 3 8 A Shareholders, B Shareholders, D Shareholders and E Shareholders shall be entitled to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company Each A Shareholder, B Shareholder, D Shareholder and E Shareholder shall be entitled to one vote in respect of each A Ordinary Share, B Ordinary Share, D Ordinary Share and E Ordinary Share held by him/her
- 3 9 C Shareholders shall not be entitled (in respect of only their C Ordinary Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company

Class Rights

- 3 10 Without limitation, it shall not be a variation of the rights attaching to the Management Shares for the Company to
- 3 10 1 increase its share capital by the creation of shares ranking equally with and/or any class of shares ranking in priority, in any respect, to the Management Shares,
 - 3 10 2 grant the directors of the Company authority to allot equity securities,
 - 3 10 3 allot or issue shares of any class in the capital of the Company,
 - 3 10 4 convert shares of one class in the capital of the Company into shares of any other class in the capital of the Company, or
 - 3 10 5 disapply any statutory rights of pre-emption in relation to the allotment of equity securities
- 3 11 Any amendment of these Articles or the transfer of existing Shares held by the Company rather than their cancellation, which in each case would have an adverse effect upon the economic value of the Management Shares, shall be deemed to be a variation of the rights attaching to the Management Shares

4 SHARE CERTIFICATES

Regulation 6 shall apply as if the words "or executed by the Company in the manner expressed by the Act to have the same effect as if executed under the common seal of the Company" were inserted after the word "seal" in the second sentence of that Regulation

5 LIENS, CALLS AND FORFEITURE

Regulations 8 to 11 inclusive and Regulations 17 to 22 inclusive shall not apply

6 PERMITTED TRANSFERS

6 1 Transfer with Consent

- 6 1 1 Any A Ordinary Share (and/or any interest in any A Ordinary Share) may be transferred at any time by an A Shareholder to any other person with the consent of the holders of 75% of the voting rights attached to the A Ordinary Shares
- 6 1 2 Subject to Article 6 2 below, no B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares (and no interest in any such Shares) may be transferred or disposed of (including by way of mortgage or charge) (except where required pursuant to Articles 7, 8 or 10) without the prior written consent of the holders of 75% of the voting rights attached to the A Ordinary Shares

6 2 Permitted Transfer by the holders of Management Shares

Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping or certification as exempt from stamping)

- 6 2 1 Any Management Share may be transferred by a Management Shareholder (an **"Original Member"**) to a Family Member or Family Trust of such Original Member provided that the Original Member retains not less than 85% (or such lesser amount as the Board may approve) of the total number of each class of Management Shares in aggregate held by him, his Family Members and Family Trust and in the event that the Original Member ceases to be a director or employee of the Company or Group Company any Management Shares held by his Family Members or Family Trusts shall be subject to the provisions of these Articles (including without limitation Articles 7, 8, or 10) as if they still constituted part of the Original Member's holding,
- 6 2 2 Any Management Share in the name or names of the trustees of a Family Trust referred to in Article 6 2 1 may be transferred to a beneficiary of that Family Trust or the Original Member whose Family Trust it is or to any of his Family Members provided that the provisions of these Articles (including without limitation Articles 7, 8, or 10) shall apply to any Management Share so transferred as if it were still held by the Original Member,
- 6 2 3 Any Management Share in the name(s) of the trustee(s) of a Family Trust may be transferred to new or continuing trustees of that trust provided that the proposed transferee shall first have signed a declaration in a form satisfactory to the Board that the proposed transferee is bound by the provisions of these Articles (including without limitation Articles 7, 8, or 10)
- 6 2 4 Where any Management Share is transferred by the Original Member or Family Member pursuant to this Article 6 2 to a Family Member or Family Trust and such Family Member or Family Trust at any time thereafter ceases to be a Family Member or Family Trust (as the case may be) (the **"Cessation Date"**), such Family Member or Family Trust shall within 14 days of the Cessation Date transfer all the Management Shares then owned (directly or indirectly) by them to the Original Member, failing which, such Family Member or Family Trust shall be deemed to have served a Deemed Transfer Notice pursuant to Article 8 In such circumstances Article 8 shall be read as though Article 8 3 was deleted, the Sale Price of any Shares to which this Article 6 2 4 applies shall be the Prescribed Price in relation to those Management Shares and the Deemed Transfer Notice Date shall, for the purposes of Article 8, be the date falling 14 days after the Cessation Date in respect of all such Management Shares held by or on behalf of such Family Member or Family Trust and the provisions of these Articles shall apply accordingly

6 3 **Transfers changing control**

For the avoidance of all doubt, any Share may be transferred pursuant to Articles, 7, 8 or 10

7 **TRANSFERS CHANGING CONTROL**

7 1 **Tag along**

No sale or transfer of any Shares to any person which would result if made and registered, in a person, whether or not then a member of the Company, obtaining or increasing a Controlling Interest in the Company ("**Specified Shares**") shall be made or registered unless

7 1 1 before the relevant transfer is lodged for registration, the proposed transferee has obtained the written consent of the holders of not less than 75% in nominal value of the A Ordinary Shares to the making of an offer on the terms set out below and has thereafter made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Shares (including any Shares which would be acquired as a result of the exercise C Share Options) at the Specified Price (as defined at Article 7 3 2) in accordance with the provisions of Article 3 5, and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and

7 1 2 before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree,

provided that the provisions of this Article shall not apply to the acquisition of Shares pursuant to Articles 8 or 10

7 2 The sale and purchase of Management Shares under Article 7 1 shall be completed in accordance with Article 9 (Completion of Transfers)

7 3 For the purpose of this Article 7

7 3 1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and

7 3 2 "**Specified Price**" shall mean the price per Share at least pari passu with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the

Specified Shares, save that in the event of any dividend or distribution paid to A Shareholders in the 6 months prior to completion of a transfer in accordance with this Article 7, the Exit Value used for the purposes of establishing the amount due to B Shareholders and C Shareholders shall be increased by the amount of such dividend or distribution and the amount due to A Shareholders shall be adjusted accordingly

For the avoidance of doubt, the Specified Price shall be payable in the same form (be it cash, or non-cash consideration) as the consideration paid or payable to the holders of the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding absent fraud or manifest error

7.4 Drag along

If at any time an offer is made for the whole of the issued share capital of the Company on the terms referred to in Article 7.1 (a "**Qualifying Offer**") and accepted by the holders of 75% or more in nominal value of the A Ordinary Shares, the holders of any Shares (including any Shares which would be acquired as a result of the exercise of C Share Options, being the "**Option Shares**") who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the Shares and Option Shares held by them and to sell all of the Shares and Option Shares held by them in accordance with such Qualifying Offer and with full title guarantee and any pre-emption rights in these Articles or at law shall not apply to any transfer required to be made under such offer

- 7.5 If any person (a "**Compulsory Transferor**") fails to transfer any Shares or Option Shares in accordance with Article 7.4 the directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the consideration in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest

8 DEEMED TRANSFER NOTICE AND LEAVERS

- 8.1 Within the 6 month period commencing on the date a Management Shareholder becomes a Leaver or, if later, the date upon which that Management Shareholder exercises any C Share Option having become a Leaver, the Board may direct the Company to immediately serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a notice in writing to the Company ("**Deemed Transfer Notice**") that he desires to transfer all of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by him

8 2 The Deemed Transfer Notice shall (or shall be deemed to)

8 2 1 specify the number of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares to which the Deemed Transfer Notice relates (the "**Sale Shares**"),

8 2 2 specify the details of any person(s) on whose behalf the Sale Shares may be held,

8 2 3 be deemed to constitute the Company as the Leaver's agent for the sale of the Sale Shares at the Sale Price, and

8 2 4 not be revocable or varied except with the consent of the Board

8 3 Where the Leaver is a Good Leaver, the Sale Price shall be determined as follows and in accordance with the principles set out in Article 3 5

8 3 1 Subject to Articles 8 4 and Article 8 5, the Sale Price for each B Ordinary Share, C Ordinary Share and D Ordinary Share shall be determined as follows

Date of becoming a Leaver	Sale Price
On or before the first Anniversary (the " First Anniversary ")	the lower of the paid up value and the Prescribed Price for all B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares
After the First Anniversary but on or before the second Anniversary (" Second Anniversary ")	(i) 50% of the B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares at the lower of (a) the paid-up value and (b) the Prescribed Price, and (ii) 50% of the B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares at the Prescribed Price
After the Second Anniversary but on or before the third Anniversary (" Third Anniversary ")	(i) 25% of the B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares at the lower of (a) the paid-up value and (b) the Prescribed Price, and (ii) 75% of the B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares at the Prescribed Price
After the Third Anniversary	the Prescribed Price for all of the B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares

8 3 2 the Sale Price for the C Share Balance shall be the Prescribed Price, and

- 8 3 3 the Sale Price for the E Ordinary Shares shall be the paid up nominal value of each E Ordinary Share,
- 8 4 Where AM is a Leaver by reason of resignation, the Sale Price shall be determined in accordance with Article 8 3, save that the references in 8 3 1 to "B Ordinary Shares, Excess C Ordinary Shares and D Ordinary Shares" shall be deemed in each case to be references to "Adjusted B Ordinary Shares" and the Sale Price for the Excess B Ordinary Shares and any C Ordinary Shares and D Ordinary Shares held by AM shall be the lower of (a) the paid-up value and (b) the Prescribed Price
- 8 5 Where the Leaver is not a Good Leaver and Article 8 4 does not apply, the Sale Price shall be the lower of the paid up value and the Prescribed Price
- 8 6 The Prescribed Price shall be determined as follows
- 8 6 1 if not more than one month before the date on which the Company notifies the Leaver that the Deemed Transfer Notice has been deemed served ("**Deemed Transfer Notice Date**"), the Leaver and the Board shall have agreed in writing a price per Share as representing the market value thereof or as being acceptable to the Leaver and not more than the market value, then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the Deemed Transfer Notice Date), or
- 8 6 2 if no market value has been determined in accordance with Article 8 6 1 above, the Board and the Leaver shall attempt to agree in good faith and acting reasonably the Prescribed Price representing the market value of the Sale Shares within 21 days of the deemed service of the Deemed Transfer Notice, or
- 8 6 3 if agreement is not reached within 21 days in accordance with Article 8 6 2 above, the Board shall request the Independent Accountants to determine and certify the sum per Sale Share considered by them to be the market value of the Sale Shares as at the Deemed Transfer Notice Date and the sum per Sale Share so determined and certified shall be the Prescribed Price The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith In calculating market value, the calculation shall be on the basis of a sale on an arm's length basis between a willing seller and a willing purchaser and being the purchase price payable in accordance with the provisions of Article 3 5 There shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Deemed Transfer Notice or in relation to any restrictions on the transferability, or options over the Shares to be sold In making their calculation the Auditors shall take into account the price per Share, if any, offered by a bona fide third party for the Sale Shares

8 7 For the purposes of this Article 8, "**Independent Accountants**" shall mean an independent firm of chartered accountants appointed by agreement between the Board and the Leaver, or in the absence of such agreement within 5 business days of the date on which a firm of chartered accountants is proposed by either the Board or the Leaver, such independent firm of chartered accountants as shall be chosen on the application of either the Board or the Leaver by the President for the time being of the Institute of Chartered Accountants in England and Wales

8 8 The "Prescribed Period" shall be determined as follows

8 8 1 if the Prescribed Price was agreed pursuant to 8 6 1 prior to the Deemed Transfer Notice Date the Prescribed Period shall commence on the Deemed Transfer Notice Date,

8 8 2 if the Prescribed Price is agreed pursuant to Article 8 6 2 the Prescribed Period shall commence on the date the Board confirms that agreement has been reached,

8 8 3 if the Prescribed Price is to be determined pursuant to Article 8 6 3 the Prescribed Period shall commence on the date on which the Auditors shall have notified the Board of their determination of the Prescribed Price (pending which the Board shall defer the making of the offer hereinafter mentioned)

8 9 On receipt by the Company of a Deemed Transfer Notice given (or deemed to be given) by a Leaver the Board may procure that all of the Sale Shares are offered by the Company at the Sale Price to a person or persons replacing in whole or in part, and directly or indirectly, the Leaver as an employee and/or director of the Company and/or any Group Company, provided that if no such replacement is found within four months of the commencement of the Prescribed Period, the Board shall procure that the Sale Shares are offered to the Company at the Sale Price to be purchased (subject to applicable law) either in treasury or by an employee benefit trust, failing which the Sale Shares shall be offered by the Company at the Sale Price to

8 9 1 one or more of the B Shareholders, and/or

8 9 2 the A Shareholders, and/or

8 9 3 the Company to purchase and cancel

Any offer made under this Article shall specify a time (not being less than 21 days or more than 28 days) within which it must be accepted or in default will lapse

8 10 If the Company shall within the said time limits find persons ("**Purchasers**") in accordance with Article 8 9 to purchase the relevant Sale Shares or any of them and give notice in writing thereof to the Leaver within two weeks of the expiry of such time limits he shall be bound, upon payment of the Sale Price, to transfer such Sale Shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board not being

less than three Business Days nor more than ten Business Days after the date of such notice

8 11 If a Leaver (having become bound to do so) shall fail or refuse to transfer any Sale Shares to a Purchaser as required under the Articles, the Board may authorise a director of the Company to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Leaver and cause the Purchaser to be registered as the holder of such Sale Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after the Purchaser has been registered the validity of the proceedings may not be questioned by any person. The Leaver shall in such case be bound to deliver up his certificate for the Sale Shares to the Company following which the Leaver shall be entitled to receive the purchase money which shall in the meantime be held by the Company on trust for the Leaver but without interest. If such certificate shall comprise any Shares which the Leaver has not become bound to transfer as aforesaid the Company shall issue to the Leaver a certificate for such Shares.

8 12 A Deemed Transfer Notice given (or deemed to be given) pursuant to Articles 8 or 10 shall not be capable of revocation (other than by the Board by notice in writing to all the members) nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Deemed Transfer Notice, none shall be so sold.

9 COMPLETION OF TRANSFERS

9 1 Where this Article 9 applies to the transfer of any Management Shares, the relevant Management Shares shall be transferred free of encumbrances and with all rights attaching thereto. Upon completion of any transfer of Management Shares under these Articles

9 1 1 the purchaser shall pay the amount due to be paid in respect of the relevant Management Shares to the relevant Shareholder by transfer to such UK bank account as shall have been nominated by that Management Shareholder, or if the consideration is less than £100, by cheque. The amount paid shall be subject to such deductions for tax, national insurance or otherwise as may be required by law,

9 1 2 any Director of the purchaser shall be authorised and have the power to execute on behalf of and in the name of the relevant Management Shareholder all such documents as may be necessary or desirable in order to implement the transfer of any Management Shares (and any such transfer(s) shall be as effective as if they had been executed by the relevant holder) and each Management Shareholder shall be deemed to have conferred on the Company an irrevocable authority at any time to execute all other necessary documentation as agent for and on behalf of the relevant Shareholder,

9 1 3 the Company shall (subject to the payment of any stamp duty) cause the purchaser to be registered as the holder of those Management Shares and,

after such registration, the validity of such proceedings shall not be questioned by any person, and

9 1 4 if any Management Shareholder fails or refuses to deliver up the share certificate or certificates held by him before completion of the transfer or fails to nominate a UK bank account for the proceeds of such transfer, the transfer monies payable to that Management Shareholder may be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of the Management Shareholder concerned) and that setting aside shall be deemed for all purposes to be a payment to that Management Shareholder and all the Management Shareholder's rights as the holder of the relevant Management Shares shall cease and determine as from the date fixed for completion of the transfer of those Management Shares. Neither the purchaser nor the Company shall be responsible for the safe custody of the monies so placed on deposit or for interest on it except for interest that those monies may earn while on deposit less any expenses incurred by the purchaser or Company in connection with that deposit.

9 2 Management Shares that are acquired pursuant to the provisions of this Article 9 by the A Shareholder shall convert without any resolution of the Company into an equal number of A Ordinary Shares with effect from the date of acquisition.

9 3 Where this Article 9 applies, the Management Shareholder shall execute or cause to be executed all such documents and do all such things as shall be required by the Company in order to transfer the relevant Management Shares, free from all encumbrances.

10 TRANSFER ARRANGEMENTS

10 1 No Share and no interest in any such Share shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with Articles 7, 8 or 10 2. If the foregoing provision shall be infringed the holder of such Share shall be deemed to have given a Deemed Transfer Notice in respect thereof unless the Board resolves otherwise, and the Deemed Transfer Notice Date shall be the date on which the Board notifies the holder of such Share of his obligations under this Article 10.

10 2 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Deemed Transfer Notice in respect of such Shares.

10 3 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Deemed Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which it may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice

in writing that a Deemed Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Deemed Transfer Notice ought to have been given in respect of any Shares the Board may by notice in writing require that a Deemed Transfer Notice be given in respect of the Shares concerned.

- 10.4 In any case where a Deemed Transfer Notice is required to be given in respect of any Shares and such Deemed Transfer Notice is not duly given within a period of one week after the relevant member has been given notice of the requirement such Deemed Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly. Where this Article 10.4 applies, Article 8 shall be read as though Article 8.3 was deleted, and the Sale Price of any Shares to which this Article 10.4 applies shall be the Prescribed Price in relation to those Shares.

- 10.5 The first sentence of Regulation 24 shall not apply.

11 CONVERSION ON TRANSFER OF SHARES

Any B Ordinary Share transferred to an A Shareholder shall (without further authority than is contained in this Article 10) on the transfer of the same be deemed to have been converted into an A Ordinary Share having all the rights, privileges and restrictions attaching to the A Ordinary Shares.

12 PROCEEDINGS AT GENERAL MEETINGS

- 12.1 No business shall be transacted at any general meeting (or at any adjourned general meeting) unless a quorum is present. A quorum shall be any member or members holding shares representing not less than a majority of the voting rights attaching to the issued share capital of the Company, present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.
- 12.2 Regulation 46 shall be amended so that the words "at the meeting" in paragraphs (c) and (d) are deleted and replaced by the words "on the resolution" in both cases.

13 VOTES OF MEMBERS

- 13.1 Regulation 56 shall be amended

13.1.1 in the first sentence to insert the words "written resolution or at a general meeting on a" before the words "show of hands or on a poll",

13.1.2 in the first sentence, to insert the words "on a show of hands or" before the words "on a poll, vote by proxy",

13.1.3 in the second sentence, to insert the words "in relation to that meeting" before the words "is specified in accordance with the articles "

- 13.2 Regulations 57 and 59 shall not apply.

13 3 Any appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

13 3 1 in the case of an appointment in hard copy form be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

13 3 2 in the case of an appointment sent by electronic means where an address has been given by the Company

13 3 2 1 in the notice calling the meeting, or

13 3 2 2 in any form of proxy sent out by the Company in relation to the meeting, or

13 3 2 3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

13 3 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting

In this Article 7 3 and Regulation 63, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

13 4 Regulation 62 shall not apply Regulation 63 shall apply as if the words "contained in an electronic communication" were deleted and replaced by the words "sent by electronic means"

14 **NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, the number of the directors (other than alternate directors) shall not be subject to any maximum, and the minimum number of directors shall be one Regulation 64 shall not apply

15 **ALTERNATE DIRECTORS**

- 15 1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him Regulation 65 shall not apply
- 15 2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors Regulation 66 shall apply as if the last sentence were deleted
- 15 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply
- 15 4 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice"
- 15 5 The appointment of an alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director
- 15 6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director Any such person may be counted more than once for the purpose of determining whether or not a quorum is present

16 POWERS OF DIRECTORS

Subject to the provisions of the Act, the directors may appoint a person to the office of managing director or any other executive or salaried office and may enter into an agreement or arrangement with any person in respect of any such appointment or in respect of the provision by a director of any services outside the scope of the ordinary duties of a director only with the prior written consent of the holder(s) of a majority of the voting rights attaching to the issued share capital of the Company both to the appointment and the terms of the agreement or arrangement in question The first and second sentences of Regulation 84 shall not apply

17 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit The first sentence of Regulation 72 shall not apply

18 APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 18 1 The holder(s) of a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person willing to act as a director and remove from office any director, whether appointed under this Article 18 1 or otherwise

- 18 2 Any appointment or removal of a director pursuant to Article 18 1 shall be made by notice to the Company signed by the member(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice
- 18 3 Unless prohibited by the terms of any authorisation given under Article 20, any director appointed for the time being pursuant to Article 18 1 may make such disclosures in relation to the Group Companies to the member(s) appointing him as he thinks appropriate in his sole discretion
- 18 4 The directors shall have no power to appoint any person to be a director
- 18 5 The directors shall not be subject to retirement by rotation, and Regulations 76 to 79 (inclusive) and the last sentence of Regulation 84 shall not apply
- 18 6 Regulation 81 shall apply as if paragraph (e) were deleted and replaced by the following
- "(e) he is removed from office in accordance with Article 18 1"
- 18 7 A director need not hold any shares in the Company to qualify as a director

19 DIRECTORS' PERMITTED INTERESTS

- 19 1 Provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 19 4, and provided further that the directors or the members have not (upon request) refused to give specific authorisation pursuant to Article 20 for a particular situation or matter or have otherwise resolved pursuant to Article 20 3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised
- 19 1 1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,
- 19 1 2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder,
- 19 1 3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company, and

19 1 4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law No authorisation shall be required pursuant to Article 20 of any such situation or matter authorised by this Article 19 1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office), be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 19 1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this Article 19 1

19 2 The authorisations given pursuant to and the other provisions of Article 19 1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to

19 2 1 any transaction entered into by the director or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or (b) such holder or any such Associate of such holder,

19 2 2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any holder of the majority of the voting rights attaching to the issued share capital of the Company or, where such holder is a company, any Associate of that holder,

19 2 3 the recommendation, declaration and payment of any dividend or other distribution by the Company,

19 2 4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets, and

19 2 5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder

It shall be a term and condition of the authorisation given pursuant to Article 19 2 5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised

19 3 For the purposes of Articles 19 1 and 19 2

19 3 1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has, and

19 3 2 any authorisation of a situation or matter pursuant to Articles 19 1 and 19 2 relating to a Group Company or to any holder of a majority of the voting rights in the share capital of the Company or any Associate of that holder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant holder holds a majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company

19 4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under Articles 19 1 and 19 2 in any way permitted by the Act and shall only be required to make such disclosure to the extent required to do so under the Act In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent

19 5 Regulations 85 and 86 shall not apply

20 AUTHORISATION OF CONFLICTS OF INTEREST

20 1 Any matter (a "**Relevant Matter**") which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director) may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 20 2 - 20 4

20 2 Any director may propose that a Relevant Matter be authorised by the directors Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with Any authorisation of a matter pursuant to this Article 20 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 20 3 Any authorisation of a matter under Article 20 1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the members may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 20 or under Article 19 1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the members in accordance with this Article 20 3.
- 20 4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 20. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 20 5 Notwithstanding the other provisions of this Article 20, the members of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors). The provisions of Articles 20 3 and 20 4 shall apply mutatis mutandis to any authorisation so given by the members save that the word "directors" or "directors or members" in any references to the authorisation being given by the directors or by the directors or the members and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the directors or by the directors or the members shall be read only as the word "members". Any authorisation, and the variation or termination of any authorisation by the members under Article 20 3 or this Article 20 5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

21 DIRECTORS' INTERESTS. GENERAL

- 21 1 Where this Article 21 1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and shall if so requested by the other directors or the members) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 21 1 applies, including (without limitation) by
- 21 1 1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question,
- 21 1 2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without

limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company),

21 1 3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or

21 1 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party

21 2 Article 21 1 shall apply, where a director has or could have

21 2 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to Article 19 1 or Article 20 and unless otherwise specified by the terms and conditions of such authorisation, and

21 2 2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006

21 3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 21 1

21 4 Articles 21 1 and 21 3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

21 5 For the purposes of Articles 19-21 references to a conflict of interest include a conflict of interest and duty and a conflict of duties

22 PROCEEDINGS OF DIRECTORS

22 1 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned

- 22 2 Every director shall be given notice of a meeting, including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. The third sentence of Regulation 88 shall not apply.
- 22 3 The quorum for the transaction of business of the directors shall be two unless there is a sole director or only one director is able to count to the quorum by reason of any provision of these Articles, in which event the sole director shall constitute a quorum. The first sentence of Regulation 89 shall not apply.
- 22 4 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. 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 is located.
- 22 5 Subject to the Act and the other provisions of these Articles, a director may vote on, and be counted in the quorum at any meeting convened to consider, any resolution concerning a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that
- 22 5 1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Act and these Articles,
- 22 5 2 where necessary, any situation which could give rise to the conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to Article 19 1 or Article 20, and
- 22 5 3 the terms of any authorisation given or imposed pursuant to Article 19 1 or Article 20 do not prevent or otherwise restrict the director from doing so,
- but otherwise shall not be entitled to vote or count to the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this Article 22 5 (and the terms of any authorisation) he is not entitled to vote, his vote shall not be counted. Regulations 94, 95 and 97 shall not apply.
- 22 6 For the purpose of Article 22 5
- 22 6 1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has,

22 6 2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties, and

22 6 3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

22 7 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding Regulation 98 shall not apply

22 8 If and for so long as there is a sole director, he shall be entitled to exercise all the powers and authorities vested in the directors by these Articles, in which event the provisions of these Articles shall be construed accordingly A sole director may exercise any such powers and authorities by resolution in writing signed by him

23 SECRETARY

23 1 Regulation 99 shall apply as if the following sentence were added at the beginning of that Regulation "In accordance with the Companies Act 2006, the Company shall not be required to have a secretary, but may choose to have one "

24 AUTHENTICATION

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

25 ACCOUNTS

Regulation 109 shall not apply

26 CAPITALISATION OF PROFITS

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions"

27 NOTICES AND COMMUNICATIONS

- 27 1** Except as otherwise provided in these Articles and subject to Article 27 4, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule
- 27 2** Except as otherwise provided in these Articles and subject to Article 27 4, any document or information to be given, sent or supplied under these Articles to the Company shall be given, sent or supplied in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable
- 27 3** Articles 27 1 and 27 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this Article 27 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf
- 27 4** Articles 27 1 and 27 2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail
- 27 5** In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders. 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, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address
- 27 6** Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine
- 27 7** Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles

27 8 In this Article 27, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

27 9 Regulations 111, 112 and 115 shall not apply

27 10 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted

27 11 Nothing in these Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner

28 INDEMNITY AND FUNDING OF PROCEEDINGS

28 1 Subject to the provisions of and so far as may be consistent with the Act

28 1 1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,

28 1 2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and

28 1 3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law

28 2 Regulation 118 shall not apply

29 INSURANCE

29 1 Without prejudice to Article 28, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time

29 1 1 a director of any Relevant Company, or

29 1 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Article 28 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

29 2 In Article 29 1, "Relevant Company" means the Company or any other undertaking which is or was at any time

29 2 1 the holding company of the Company, or

29 2 2 a subsidiary of the Company or of such holding company, or

29 2 3 a company in which the Company has an interest (whether direct or indirect)

30 **LIMITATIONS OF SHAREHOLDERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them