

"A"

Private company limited by shares

Articles of Association

of

The BuyCo Limited

(Adopted by special resolution passed on 10 June 2014)

Interpretation

1 In these articles

1 1 the following definitions shall apply

A Directors has the meaning given in article 18

A Shares means the A ordinary shares of £1 each in the capital of the Company

Act means the Companies Act 2006, as amended, consolidated or re-enacted from time to time and for the time being in force (the **2006 Act**)

Associate means, in relation to a body corporate, any person, firm or company which is a connected person (within the meaning of section 1122 of the Corporation Tax Act 2010) of such party or which is an associated company of such party within the meaning of section 449 of the Corporation Tax Act 2010

Auditors means the auditors of the Company for the time being

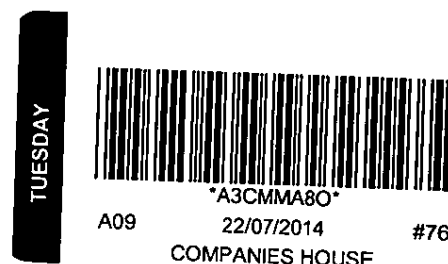
B Directors has the meaning given in article 18

B Shares means the B ordinary shares of £1 each in the capital of the Company

Change of Control means in relation to any member of the Company being a body corporate such member ceasing to be controlled (as defined by section 1124 of the Corporation Tax Act 2010) by the person(s) who controlled that member on the date when it became a member or the date of adoption of these articles (whichever is the later)

Directors means the board of directors of the Company from time to time

Relevant Officer means any current or former director, alternate director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent he acts as an auditor



Share capital

- 2 The issued share capital of the Company at the date of adoption of these articles is £100 divided into 50 A Shares and 50 B Shares. The A Shares and the B Shares shall constitute separate classes of shares for the purposes of these articles and the Act and shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions contained in these articles but except as otherwise provided in these articles, the A Shares and the B Shares shall rank *pari passu* in all respects.

Model Articles

- 3 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to these articles of association as amended from time to time together with such Model Articles as apply to the Company.

Objects clause

- 4 The Company's objects are unrestricted.

Limited liability

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

Unanimous decisions of directors

- 6 A decision of the directors which takes the form of a resolution in writing may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

Calling a directors' meeting

- 7 A director may waive the requirement that notice of a meeting of the Directors or of a committee of the Directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it. Article 9(4) of the Model Articles shall be modified accordingly.
- 8 If all the directors participating in a meeting are not in the same place, the 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. Article 10(3) of the Model Articles shall not apply to the Company.

Chairman

- 9 The Chairman of a meeting of the Directors shall not have a casting vote and Article 13(1) of the Model Articles shall not apply to the Company

Conflicts of interest

- 10 For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise any relationship, situation or other matter which would or might otherwise constitute a breach by a director of the duty to avoid conflicts of interest set out in that section of the 2006 Act (a **Conflict Situation**)
- 11 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that a director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may be or become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any member or Associate of the Company or any Associate of a member of the Company
- 12 No director shall be in breach of the duty to avoid conflicts of interest in section 175 of the Act as a result of, and no authorisation is required in respect of, any Conflict Situation envisaged by article 11 having arisen or existing in relation to him
- 13 Unless otherwise determined by the Directors, any authorisation of a matter under article 11 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 14 Any authorisation of a matter under article 10 shall be on such terms and/or conditions as the Directors may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the Directors at any time. Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation, and/or the exclusion of the directors suffering the conflict from all information and discussion of the matter in question. A director shall comply with any obligations imposed on him by a decision of the Directors pursuant to any such authorisation
- 15 If a director receives or has received any information otherwise than by virtue of his position 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
- 15 1 disclose any such information to the Company, the Directors or any other director or employee of the Company, or
- 15 2 use or apply any such information in connection with the performance of his duties as a director,
- provided that to the extent that such duty of confidentiality arises out of a Conflict Situation, this article shall apply only if such Conflict Situation has been authorised by the members of the Company or to the extent that it is envisaged by article 11

- 16 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the members of the Company or which is envisaged by article 11 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

Appointment and removal of directors

- 17 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number is two
- 18 The holders for the time being of a majority of the A Shares may from time to time appoint up to three persons to be directors and to remove from office any person so appointed and to appoint another person in his place. These directors and any alternates shall be called **A Directors**. The holders for the time being of a majority of the B Shares may from time to time appoint up to two persons to be directors and to remove from office any person so appointed and to appoint another person in his place. These directors and any alternates shall be called **B Directors**
- 19 Any appointment or removal pursuant to article 18 shall be in writing served on the Company at its registered office and signed by or on behalf of the person or persons together holding a majority in nominal value of the issued A Shares or issued B Shares (as the case may be). In the case of a corporation, any such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. The appointment or removal will take effect when the notice is deemed delivered in accordance with the 2006 Act or on such later date (if any) specified in the notice

Company secretary

- 20 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit. Any company secretary may be removed or replaced by the Directors

Share transfers

- 21 (A) Subject to sub-article (B) hereof, no member may transfer any shares in the Company unless such transfer has been approved in writing by the other member(s)
- (B) Notwithstanding anything contained in these articles, member consent to any transfer of shares in the Company as contemplated in sub-article (A) above will not be required and the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is
- (i) to a bank or institution to which shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a **Secured Institution**), or to any nominee of such Secured Institution, pursuant to any such security,
 - (ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security, or

- (iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security

Written resolutions of the members

- 22 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the 2006 Act)

Means of communication to be used

- 23 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 23 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 23 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 23 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 23 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 24 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act

Indemnity

- 25 The Company may indemnify any Relevant Officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred 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)) **provided that** this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited accordingly This article is also without prejudice to any indemnity to which any person may otherwise be entitled Article 52 of the Model Articles shall not apply to the Company

- 26 To the extent permitted by, and subject to the restrictions in, the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, the board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Relevant Officer in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the 2006 Act, or to enable him to avoid incurring such expenditure
- 27 Without prejudice to the provisions of Article 53 of the Model Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a Relevant Officer or an employee or former employee of the Company or any associated company or who is or was a trustee of a retirement benefits scheme or another trust in which a Relevant Officer or an employee or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company