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Company no. 07257056

The Companies Act 2006
Private company limited by shares
Written resolutions
of
Blueberry Holdco Limited

16 July 2010 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Lulsgate Investments Limited (the "**Company**") propose that resolution 1 below is passed as an ordinary resolution of the Company (the "**Ordinary Resolution**") and resolution 2 below is passed as a special resolution of the Company (the "**Special Resolution**")

Ordinary Resolution:

- 1 **That** the 1 issued Ordinary Shares of £1 00 held by Jake Emerson be and it is subdivided into 100 Ordinary Shares of £0 01 each

Special Resolution:

- 2 **That** the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

Important:

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and the Special Resolution.

The undersigned, being persons entitled to vote on the resolution on the Circulation Date, hereby irrevocably agree to the Ordinary Resolution and the Special Resolution


Jake Emerson

Date

16 July



Articles of association

Blueberry Holdco Limited

Company number. 07257056

as adopted by special resolution pass on

16 July 2010

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Company No: 07257056

The Companies Act 2006

Private company limited by shares

Articles of association

of

Blueberry Holdco Limited ("the Company")

(as adopted by special resolution passed on 16 July 2010)

Part 1

Preliminary, Defined terms and Interpretation

1 Preliminary

The Model Articles shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and the Model Articles (except as so excluded, varied or inconsistent) together with these Articles shall be the articles of association of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force). If there is any conflict or inconsistency between any provision of the Model Articles and these Articles, the latter shall prevail

2. Defined terms

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"A Shares" means the A Shares of £0.01 each in the capital of the Company;

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company

"address" has the meaning set out in Section 1148, CA2006.

"alternate" or **"alternate director"** has the meaning set out in Article 43 (*Appointment and removal of alternates*).

"Annual Business Plan" means the annual business plan of the Group in a form agreed between the Company and GCP in respect of each financial year which shall include a budget, projected cash flows and a statement of business objectives.

"appointor" has the meaning set out in Article 43 (*Appointment and removal of alternates*).

"Approved Offer" means an irrevocable offer in writing that is for all the shares in the capital of the Company on terms providing for a distribution of proceeds in accordance with Article 7.3 (*Capital repayment and Exit Provisions*).

"Articles" means these articles of association as altered or varied from time to time and **"Article"** means a provision of these Articles.

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets

"B Shares" means the B Shares of £0.01 each in the capital of the Company.

"Board" means the board of directors of the Company from time to time.

"Board Consent" means the consent of the majority of the Directors given either in writing or by a resolution of the Directors at a meeting of the Board.

"Board Invitee" means such person (being an existing or prospective Employee) as the Board may nominate

"CA2006" means the Companies Act 2006

"Cessation Date" means the date on which a Leaver ceases to be an Employee.

"Co-Investment Scheme" has the meaning set out in Article 10.5 (*Transfers by Investment Managers and Investment Funds*)

"Companies Acts" has the meaning set out in Section 2, CA2006

"Conflict Situation" has the meaning set out in Article 37.1(a) (*Conflicts of interest*).

"Conflicted Director" has the meaning set out in Article 37.1(a) (*Conflicts of interest*)

"Controller" means for the purposes of Article 10.2, in relation to a corporate member a person who has the power or ability to direct the management or the policies of the corporate member, whether through the ownership of voting capital, by contract or otherwise.

"Controlling Interest" means an interest (within the meaning of Schedule 1 of the CA2006) in shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue.

"document" means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process

"EBIT" means earnings before interest and taxation.

"electronic address" has the meaning set out in Section 333(4), CA2006.

"electronic form" has the meaning set out in Section 1168, CA2006

"electronic means" has the meaning set out in Section 1168, CA2006.

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

"Employee" means a person who at the date of adoption of these Articles or subsequently is employed by, or is a consultant to, any Group Company and/or holds the office of director of any Group Company.

"Employee Member" means a Member who is an Employee.

"Family Trust" means a trust under which

- (a) no immediate beneficial interest in the shares held by it or the income from such shares is for the time being or may in the future be vested in any person other than the settlor or a Privileged Relation of such settlor
- (b) no power of control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Privileged Relation of such settlor.

"Financial Event of Default" means, in respect of the period between the date of adoption of these Articles and the date on which the GCP Loan Notes are redeemed (the **"GCP Loan Note Redemption Date"**), any Event of Default as set out and defined in the GCP Loan Agreements and, in respect of the period following the GCP Loan Note Redemption Date, the occurrence of any event of default (or analogous term) occurring under the facility letter (or other document) regulating the senior term loan facility which has been granted to the Company for the purpose of funding the redemption of the GCP Loan Notes.

"Financial Institution" means a bank, an investment trust or investment company (within the meaning of Chapter 21 of the Listing Rules issued by The London Stock Exchange Plc), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined in the Financial Services and Markets Act 2000), or pension fund or insurance company (or a subsidiary of any of them) or venture capital fund or mezzanine or buy out or buy in fund (or any subsidiary, nominee or trustee of or partner or participant in it, in his or its capacity as such), or a partnership (established under the Limited Partnerships Act 1907) or limited liability partnership (incorporated under the Limited Liability Partnership Act 2000) comprising a fund the purpose of which is to make investments in securities or any other person who is authorised person under the Financial Services and Markets Act 2000 (or a subsidiary of such person)

"GCP" means GCP (General Partner) Limited as manager of the Growth Capital Partners Fund IIA and the Growth Capital Partners Fund II B

"GCP A Loan Notes" means loan notes issued by the Company to Growth Capital Partners Nominees Limited pursuant to the series A loan note instrument dated 27 February 2008 as amended from time to time.

"GCP C Loan Notes" means loan notes issued by the Company to Growth Capital Partners Nominees Limited pursuant to the series C loan note instrument dated 27 February 2008 as amended from time to time

"GCP Loan Notes" means the GCP A Loan Notes and the GCP C Loan Notes

"Group" means the Company and its Subsidiaries (if any) for the time being and **"Group Company"** means any of them.

"hard copy form" and **"hard copy"** have the meanings set out in Section 1168, CA2006.

"Investment Fund" has the meaning set out in Article 10.5 (*Transfers by Investment Managers and Investment Funds*)

"Investment Manager" has the meaning set out in Article 10.5 (*Transfers by Investment Managers and Investment Funds*).

"Investor Affiliate" means, in relation to GCP or any Investor Affiliate of GCP:

- (a) any of its Subsidiaries, parent undertakings, or any Subsidiaries of such parent undertakings from time to time;
- (b) any Investment Manager of GCP or Investor Affiliate and/or any Investment Fund managed by any such Investment Manager from time to time;
- (c) any person, from time to time, in which GCP and/or Investor Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee;
- (d) any person who controls or which is controlled, managed or advised or promoted by GCP and/or Investor Affiliate, and/or
- (e) any trustee, manager, beneficiary, member, partner, unitholder or other financier or participant in or of GCP and/or Investor Affiliate.

"Investor Consent" means the written consent of GCP

"Investment Agreement" means the investment agreement entered into on or around the date of the adoption of these Articles between the Managers (as defined therein) (1), the Company (2) and GCP (3)

"Investor Director" means a director of the Company appointed by GCP under Article 40.1 (*The Investor Director*).

"IPO" means the becoming effective of a listing of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to

be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began

"Leaver" means an Employee (other than an Investor Director) who ceases to be so for whatever reason (including death or a Subsidiary ceasing to be a member of the Group) and does not continue to be an Employee by reason of his status in relation to any Group Company

"Leaver's Shares" means in relation to a Leaver, all Shares held by him or his Privileged Relations or their Family Trusts, or any nominees of them.

"Market Price" means the price which the Valuer states in writing to be in their opinion the market value of the shares concerned on the following assumptions and bases

- (a) to have regard to the rights and restrictions attached to the shares in respect of income, capital and transfer;
- (b) to assume that the sale is on an arms' length basis between a willing seller and a willing purchaser;
- (c) to disregard whether or not the shares represent a minority interest,
- (d) to take no account of whether the shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation.

"Member" means a holder of shares in the Company

"Model Articles" means the model articles for private companies limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"Net Proceeds" means

- (a) in the event of a Share Sale, the aggregate consideration payable to the Members in respect of their holding of shares (net of the aggregate costs of the sale attributable to the Members and/or the Group) (and for the avoidance of doubt, following the repayment of the Group's liabilities), and
- (b) in the event of an Asset Sale, the net proceeds of such sale (net of the aggregate costs of the sale attributable to the Group) which are available for distribution to the Members in respect of their holding of shares (and for the avoidance of doubt, following the repayment of the Group's liabilities), and
- (c) in the event of a liquidation or other return of capital to Members the net proceeds which are available for distribution to the Members in respect of their

holding of shares (and for the avoidance of doubt, following the repayment of the Group's liabilities).

"nil paid" in relation to a share, means that none of that share's nominal value or any premium at which it was issued has been paid to the Company

"Observer" has the meaning set out in Article 41 (*Observer*).

"Offered Shares" has the meaning set out in Article 12.2 (*Pre-emption procedure*).

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company.

"partly paid" in relation to a share, means that part of that share's nominal value or any premium at which it was issued has been paid to the Company.

"Pre-emption Purchasers" has the meaning set out in Article 12.6 (*Pre-emption procedure*) and **"Pre-emption Purchaser"** means any one of them.

"Preferred Shares" means the A Shares and the B Shares.

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately prior to the IPO by the Realisation Price.

"Privileged Relation" means in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner of the member and the member's children and grandchildren (including step and adopted children and their issue and step and adopted children of the member's children)

"Realisation Price" means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to such IPO

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding shares issued in order for the Company to comply with its obligations under the Articles;

"Restricted Shares" means Shares restricted in accordance with Article 11.5(c).

"Sale" means an Asset Sale or a Share Sale

"Sale Price" has the meaning set out in Article 12.3(*Pre-emption procedure*)

"Shares" means the Preferred Shares and the Ordinary Shares

"Share Sale" means the sale of a Controlling Interest

"Stock Exchange" means The London Stock Exchange plc (including the Alternative Investment Market operated by The London Stock Exchange plc), PLUS Markets plc

(including the PLUS-listed market and PLUS-quoted market operated by PLUS Markets plc) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets.

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1163, CA2006) and **"Subsidiaries"** shall be construed accordingly.

"Total Transfer Condition" has the meaning set out in Article 12.2 (*Pre-emption procedure*).

"Transfer Notice" has the meaning set out in Article 12.1 (*Pre-emption procedure*)

"Type A Underperformance Event", means the Group's EBIT for the then current financial year being less than 80% of the Group's projected EBIT as set out in the Annual Business Plan measured on a cumulative quarterly basis, as such difference is shown in a comparison delivered pursuant to paragraph 3(iii) of Part 1 of Schedule 5 of the Investment Agreement.

"Type B Underperformance Event" means

- (a) the Group failing to pay any amounts, whether in respect of principal, interest or otherwise, as they fall due pursuant to the GCP Loan Notes; or
- (b) the Group failing to pay any declared distribution due to GCP pursuant to these Articles; or
- (c) the occurrence of any Financial Event of Default

"Underperformance Event" means either a Type A Underperformance Event or a Type B Underperformance Event.

"Underperformance Notice" means a notice served in accordance with clause 9 of the Investment Agreement in respect of an Underperformance Event

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law.

"Valuer" means the auditor of the Company or (if the auditor declines to act for such purpose) an independent accountant nominated by agreement between the Board and the transferor(s) or, failing agreement within 14 days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA2006.

"working day" has the meaning set out in Section 1173, CA2006

3 Interpretation

3.1 In these Articles

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to
 - (i) **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company
 - (A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share),
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share;
 - (C) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person, and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share;
 - (ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality), and
 - (iii) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006;
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles; and
- (d) general words shall not be given a restrictive meaning:
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words.

3 2 Unless the context otherwise requires or unless otherwise defined or stated in these Articles:

- (a) words or expressions defined in the Model Articles shall have the same meaning in these Articles; and
- (b) any other words and expressions contained in these Articles and/or in the Model Articles shall have the same meaning as in the CA2006 as in force from time to time.

3.3 Save as provided to the contrary in these Articles, any reference in these Articles to the CA2006 (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force.

4 **Domicile**

The Company's registered office is to be situated in England and Wales.

5. **Company's name**

The Company may change its name by means of a decision of the directors made in accordance with the provisions of Article 30 (*Directors to take decisions collectively*) or Article 31 (*Unanimous decisions*). The provisions of Section 79, CA2006 shall be complied with on any change of Company name made pursuant to this article.

Part 2

Shares and Distributions

6 **Company may issue shares which are nil, partly or fully paid**

Shares may be issued by the Company which are nil, partly or fully paid Article 21 of the Model Articles shall not apply to the Company.

7. **Rights attaching to shares**

7.1 ***Income***

Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Shares pro rata according to the number of Shares held.

7.2 ***Capital***

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company remaining after the payment of its liabilities shall be distributed to the members as if the same had been distributed under the provisions of Article 7 3(a).

7.3 ***Capital repayment and Exit Provisions***

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company the Net Proceeds shall be applied in the following order of priority;

- (a) first in paying to the holders of the A Shares (as a class) the sum of £2,000,000 in proportion to the numbers of A Shares held,
- (b) second in paying to the holders of the B Shares (as a class) the sum of £4,000,000 in proportion to the numbers of B Shares held, and
- (c) the balance of the Net Proceeds shall be distributed amongst the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares held.

7.4 Upon a Share Sale the Members who sell shares in such Share Sale will be entitled to share in the proceeds thereof as if the same had been distributed under the provisions of Article 7.3.

7.5 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 7.3 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Members shall take any action required (including, but without prejudice to the generality of this Article 7.5, actions that may be necessary to put the Company into voluntary liquidation) so that Article 7.3 applies

7.6 Immediately prior to an IPO

- (a) the Company shall issue to each holder of Preferred Shares such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Member bears to the issued Share capital following the completion of all such issues and the conversion of all Shares shall be equal to the proportion that the proceeds that Member would have been entitled to receive on a Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation),
- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Members and the directors shall allot the Ordinary Shares arising on the capitalisation to the Members entitled to them in accordance with this Article. If the Company is not permitted to carry out the capitalisation the holders of the Shares shall be entitled to subscribe in cash for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (a) of this Article. To the extent that there is insufficient share capital to effect the said issue the directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Members shall vote in favour of the necessary resolutions to effect the increase, and

- (c) following the issue of Ordinary Shares referred to in Articles 7.6 (a) and (b) each Preferred Shares shall be reclassified as an Ordinary Share.

7.7 Voting

- (a) Subject to Article 7.7(b), 11.5(c) and 16.4(b) the holders of the Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Share held by him
- (b) If an Underperformance Notice has been served and has not been revoked then:
 - (i) if the Underperformance Notice was in respect of a Type A Underperformance Event, from the date falling 30 days after the date on which the Underperformance Notice was served; or
 - (ii) in relation to any other type of Underperformance Event, from the date which the Underperformance Notice specifying that this Article 7.7(b) is to apply is served,

until such Underperformance Notice is revoked or ceases to subsist, the voting rights conferred on the Shares held by GCP shall represent 90% of the voting rights attaching to all Shares after the application of this vote enhancement.

7.8 Further issues of shares

- (a) Unless Investor Consent to the contrary is given
 - (i) any Relevant Securities to be granted or allotted by the Company ("**Further Issue**") shall first be offered to the holders of Shares (excluding Restricted Shares) in the same proportion as nearly as possible as the nominal amount of their existing holding of Shares bears to the total nominal amount of the Shares in issue (excluding Restricted Shares) and such offers shall be open for acceptance for not less than 14 days from the date of despatch;
 - (ii) when applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.
- (b) If the total number of Relevant Securities applied for pursuant to an offer made under Article 7.8(a) is equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received.
- (c) If the total number of Relevant Securities applied for pursuant to an offer made under Article 7.8(a) is more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant

Securities remaining to be allocated Each application of the formula is referred to below as an "iteration".

$$A = \frac{B}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant member in the iteration.

B is the number of Shares held by the relevant member.

C is the number of Shares held by all the members to whom the iteration is being applied

D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations.

If in any iteration, a member would be allocated all or more than all of the Relevant Securities for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration.

- (d) The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that they have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed [provided that where a debt instrument is also to be issued, each member must also subscribe and pay in full for his proportion of such debt instrument at the same time as he subscribes and pays for the Relevant Securities.
- (e) Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 3 months from the end of the offer period under Article 7.8(a)), subject to Investor Consent allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the holders of Shares, and otherwise on such terms as they think proper.
- (f) Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company

8 Variation of class rights

- 8 1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up,

be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

9. Share certificates

- 9.1 The Company must issue each Member with one or more certificates in respect of the shares which that Member holds and, save as provided otherwise in the Articles, such certificates must be issued free of charge

Article 24(1) of the Model Articles is modified accordingly.

- 9.2 Article 24(2)(c) of the Model Articles is modified by:

- (a) the deletion of the words "that the shares are fully paid", and
- (b) the insertion instead, of the words: "the amount paid up on the shares"

10. Permitted transfers

10.1 *Transfers to family Members and nominees*

- (a) Any Member (or the legal personal representatives of a deceased Member) may at any time transfer up to 50% (or, with Investor Consent, such larger percentage as stated in that consent) of the Shares held by him at the date of adoption of these Articles to a Privileged Relation.
- (b) Shares may be transferred by a member to a person to hold such Shares as his nominee but any transfers by such nominees shall be subject to the same restrictions as though they were transfers by the original member himself.
- (c) Shares may be transferred without restriction by a nominee to their beneficial owner or to another nominee of the beneficial owner.

10.2 *Transfers by corporate Members*

- (a) A corporate member may at any time transfer shares to another member of its Wholly-owned Group.
- (b) If a corporate member holding shares transferred to it under Article 10 2(a) ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those shares shall without delay notify the Company that this event has occurred and promptly either:
 - (i) transfer such shares to another member of the original corporation member's wholly-owned Group; or
 - (ii) give a Transfer Notice in respect of them,and if the corporate member then fails to make such transfer or give a Transfer Notice it shall be deemed to have served the Company with a Transfer Notice in respect of these Shares

- (c) If there is a change in the Controller (or, if more than one, any of them) of a corporate member other than an Investor, or any holding company of a corporate member, then that member shall notify the Company that such event has occurred and shall give a Transfer Notice in respect of the shares registered in its name and, if that member then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those Shares.

10.3 *Transfers by a Financial Institution*

Shares held by or on behalf of a Financial Institution (other than as a bare nominee) may be transferred to another Financial Institution.

10.4 *Transfers with Consent*

A transfer of Shares may be made to any person with Investor Consent and Board Consent.

10.5 *Permitted transfers by Investment Managers and Investment Funds*

Notwithstanding any other provision of these Articles, a transfer of any Shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between:

- (a) any Member (or a nominee of a Member) who is:
 - (i) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"), or
 - (ii) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or
 - (iii) a nominee of an Investment Manager of an Investment Fund,

and

- (b) where that Member is an Investment Manager or a nominee of an Investment Manager:
 - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
 - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
 - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held;

- (c) where that Member is an Investment Fund or nominee of an Investment Fund:
- (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
 - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
 - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or
 - (iv) any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding Shares in connection with a Co-Investment Scheme may at any time transfer any share:
 - (A) to another person which holds or is to hold Shares in connection with such Co-Investment Scheme, and/or
 - (B) to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

10.6 ***Transfers to and from the Employee Trust***

Any Member (or the legal personal representatives of a deceased Member) may at any time transfer Shares to the trustees of the Employee Trust and the trustees of the Employee Trust may transfer any shares

- (a) upon change of trustees, to the new or remaining trustee or trustees for the time being of the Employee Trust; and
- (b) with Investor Consent and Board Consent, to any bona fide employees of the Company or any other Group Company on their becoming entitled to the same under the terms of the Employee Trust.

11 **Mandatory transfers**

11.1 ***Transfer if trust ceases to be a Family Trust***

If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the directors to do so, transferred the shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of

all such shares on the date on which the trust ceased to be a Family Trust and such shares may not otherwise be transferred.

11.2 *Transfer if shares cease to be held by a Privileged Relation*

If a Privileged Relation holding shares transferred to him under Article 10.1 ceases to be a Privileged Relation of the original member who held them (other than by reason of death), the Privileged Relation then holding the shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all such shares as at the date on which he ceased to be a Privileged Relation and such shares may not otherwise be transferred

11.3 *Transfer on death or bankruptcy of member*

A person entitled to a share or shares in consequence of the death of a member (save where such member becomes a Leaver) or the bankruptcy of a member shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such share(s) on the directors' request.

11.4 *Transfer on insolvency of corporate member*

If a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Transfer Notice in respect of all the shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

11.5 *Transfer by Leaver*

Unless Investor Consent to the contrary is given, if an Employee becomes a Leaver:

- (a) the Leaver shall, in respect of all of his shares, and each person holding any Leaver's Shares shall, in respect of those Leaver's Shares be deemed to have served a Transfer Notice on the Cessation Date,
- (b) any existing Transfer Notice relating to the Leaver's Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them in accordance with Article 12.7) and no further Transfer Notice shall be issued or be deemed to be issued in respect of the Leaver's Shares except pursuant to this Article 11.5,
- (c) all Leaver's Shares (and any shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting

or on any written resolution of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the Leaver's Shares pursuant to these Articles.

11.6 *Price of Leaver's Shares*

The price for the Leaver's Shares shall be the price agreed by the Leaver and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the Cessation Date the Leaver or the Board may refer determination of the price to a Valuer in accordance with the following provisions but in any particular case the Leaver and the Board (with Investor Consent) may agree to substitute another price:

- (a) if the Leaver ceases to be an Employee as a result of his death, long term illness or permanent disablement the price payable for the Leaver's Shares shall be Market Price;
- (b) in respect of Jake Emerson, Daryl Brunt and Laura Shears only, and subject to Investor Consent and the written consent of the Leaver, the price payable for the Leaver's Shares shall be the price paid by the Leaver (whether by purchase or subscription (including any premium paid on any such subscription)), or
- (c) if the Leaver ceases to be an Employee for any other reason, the price payable for the Leaver's Shares shall be the lower of the price paid by the Leaver (whether by purchase or subscription (including any premium paid on any such subscription)) and Market Price.

11.7 *Deemed Transfer Notice*

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

- (a) the directors require a Transfer Notice to be given in respect of any shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

12. *Pre-emption procedure*

- 12.1 Except as permitted in these Articles, any member who desires to transfer (or enter into an agreement to transfer) any interest in his shares must first offer them to the other members whether or not of the same class in accordance with this Article 12. The offer may be in respect of all or part only of the shares held by the proposing

transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**")

12.2 The Transfer Notice shall specify the number and class of shares offered (the "**Offered Shares**") and the name and address of the proposed transferee(s) (if any). Save where it is required or deemed to be given under Article 11, the Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("**Total Transfer Condition**") and that provision shall have effect. The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Upon receipt, the Company shall send GCP a copy of the Transfer Notice (or if appropriate, notify GCP that a Transfer Notice is deemed to have been given). Save for as set out in Article 13.3, a Transfer Notice may not be varied or revoked other than with Investor Consent.

12.3 The Sale Price shall be:

- (a) in the case of a deemed Transfer Notice in respect of Leaver's Shares, the price determined in accordance with Article 11.6.
- (b) in the case of a deemed Transfer Notice (other than in respect of Leaver's Shares), the Market Price as at the date of the deemed Transfer Notice as agreed between the transferor and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the day on which the Transfer Notice is deemed to be given, either the transferor or the Board may refer the matter to a Valuer; and
- (c) in all other cases, the price specified in the Transfer Notice by the proposing transferor or, if none is specified, the Market Price as at the date of the Transfer Notice as agreed between the transferor and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the day on which the Transfer Notice is given, either the transferor or the Board may refer the matter to a Valuer.

12.4 As soon as practicable after determination of the Sale Price, any Offered Shares to the extent they are Leaver's Shares will be offered to the Company, which may:

- (a) direct that all or some of such shares be transferred to one or more Board Invitees; and/or
- (b) accept the offer in respect of some or all of the shares itself provided the purchase is permitted by the Companies Acts and prior Investor Consent is obtained

Any Offered Shares declined by the Company or not accepted by a Board Invitee within 20 working days of the offer to it being made will immediately be offered to the members as set out below

12.5 As soon as practicable after the determination of the Sale Price (and provided the Transfer Notice has not been withdrawn in accordance with Article 13.3), or if Article

12 4 applies, as soon as practicable after the shares are available to be offered to the members, the directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offered Shares (excluding any which have been taken up by the Company or a Board Invitee under Article 12 4), the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the members to state in writing to the Company within 14 days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the proposing transferor

- 12.6 On the expiration of the 14 day period the directors shall allocate the remaining Offered Shares to or amongst the members who have accepted the invitation ("**Pre-emption Purchasers**") and such allocation shall be made so far as practicable as follows:
- (a) to the holders of the Shares (excluding Restricted Shares) on a *pari passu* basis (as if they were one class of shares) pro rata to their existing holdings but so that the number allocated shall not exceed the maximum which such holders have expressed a willingness to purchase, and
 - (b) if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated and if the Transfer Notice no allocation will be made unless the Offered Shares are allocated in the appropriate proportions
- 12.7 On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the seventh day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made
- 12.8 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 12.9 If, following the expiry of the 14 day period referred to in Article 12 6, any of the Offered Shares have not been allocated under that Article, the proposed transferor may at any time within a period of 90 days after the expiry of the 14 day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Sale Price) provided that

- (a) the transferee is a person (or nominee for a person) approved by Investor Consent;
- (b) if the Transfer Notice contained a Total Transfer Condition, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred,
- (c) the directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 16); and
- (d) the transferor has not failed or refused to provide promptly information available to him and reasonably requested by the directors for the purpose of enabling them to form the opinions mentioned above.

13 Valuation

- 13.1 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error)
- 13.2 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 13.3 The Valuer shall be requested to reach its determination within 30 days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Article 11, the transferor may revoke the Transfer Notice by written notice to the Company within 7 days of the service on him (or his agent) of the Valuer's determination.
- 13.4 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne by the Company or as the Valuer shall otherwise determine.

14 Tag along

- 14.1 Except as permitted by Articles 10.3, 10.4 or 10.5 no sale or transfer of any interest in any Ordinary Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained by a person or persons acting in concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer.
- 14.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles

15 **Drag along**

- 15.1 If the holders of 50% of the A Shares in issue for the time being (the "**Selling Members**") wish to transfer all their interests in Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Members shall have the option (the "**Drag Along Option**") to require all the other holders of shares in the Company (the "**Called Members**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article
- 15.2 The Selling Members may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Members are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 15.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Members to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Members shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 The consideration (in cash or otherwise) for which the Called Members shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 7.3
- 15.5 No Drag Along Notice may require a Called Member to agree to any terms save those specifically provided for in this Article.
- 15.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Members and the Selling Members agree otherwise, or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 15.7 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 15.8 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Members to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase

monies or any other consideration payable for the Called Shares and deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced

16 Registration

16.1 The directors shall refuse to register:

- (a) a purported transfer of any share not made under or permitted by Articles 10 to 14.1,
- (b) a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 7.2; and/or
- (c) an allottee or transferee of shares or a person entitled to shares by transmission (unless he is already a party to the Subscription and Members' Agreement, the transfer is pursuant to an Approved Offer) until he has executed a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Subscription and Members' Agreement as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company

16.2 The directors may in their absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 10 to 14.1) Article 26(5) of the Model Articles is modified accordingly.

16.3 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may and shall at the written request of GCP and at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose

16.4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 14 days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any shares)

- (a) the directors shall be entitled to refuse to register the transfer in question;
- (b) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:

- (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question; or
 - (ii) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares; and
 - (c) the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the shares concerned.
- 16.5 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee
- 16.6 No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity
- 17. Transmission of Shares**
- 17.1 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

Part 3

Decision-Making by Members

- 18. Quorum for general meetings**
- 18.1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)
- Article 38 of the Model Articles is modified accordingly
- 18.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Whenever the Company has two or more members two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy shall be a quorum.

19. Adjournment

- 19.1 If within half an hour from the time appointed for a general meeting convened upon the requisition of members, a quorum is not present, the meeting shall be dissolved.

Article 41(1) of the Model Articles is modified accordingly.

- 19.2 If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved

20. General meeting on members' requisition

- 20.1 In addition to any relevant provisions of the CA2006, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 5% by nominal value of the Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the CA2006 permits

- 20.2 The requisition must state the general nature of the business to be dealt with at the meeting (and may include the text of a resolution that may properly be moved (as such is determined pursuant to the provisions of the CA2006) and is intended to be moved at the meeting), and must be authenticated (in accordance with the provisions of the CA2006) by the requisitionists and deposited at the registered office of the Company (or such other address (including electronic address) as may be specified for the purpose) in hard copy form or electronic form, and may consist of several documents in like form each signed by one or more requisitionists

- 20.3 If the directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date on which the directors became subject to the requirement to call a meeting.

- 20.4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors and if the requests received by the Company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.

- 20.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

21. Voting: general

No Member shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a Member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company

22 Errors and disputes

22 1 Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words "and conclusive".

23 Demanding a poll and procedure on poll

23.1 A poll may be demanded by:

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution; or
- (d) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.

Article 44(2) of the Model Articles is modified accordingly.

23.2 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Article 44(3) of the Model Articles is modified accordingly

24. Delivery of proxy notices

24 1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form

- (a) to the registered office of the Company; or

(b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or

(c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

24.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

24.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

24.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Article 46 of the Model Articles is modified accordingly

25. **Revocation of proxy notices**

The validity of:

(a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or

(b) anything done by a proxy acting as duly appointed chairman of a meeting, or

(c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

(d) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and

- (e) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

26 Votes of proxies

- 26.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid
- 26.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

Part 4

Directors

27. Borrowing powers

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28. Directors may delegate

- 28.1 Article 5(1)(a) of the Model Articles is further modified by the inclusion, after the words "as they think fit", of the words "(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles)".

29. Committees

- 29.1 Any committee of the Board may consist of one or more co-opted persons other than directors of the Company on whom voting rights may be conferred as members of the committee but so that
 - (a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present are directors of the Company.

Article 6 of the Model Articles is modified accordingly

30. Directors to take decisions collectively

Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a unanimous decision taken in accordance with Article 31.1

- 30.1 Save as otherwise provided in these Articles, all decisions made at any meeting of the directors shall be decided by a majority of votes.

31. Unanimous decisions

- 31.1 A unanimous decision of the directors is taken when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 31.2 A decision taken in accordance with Article 31.1 may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.
- 31.3 A decision may not be taken in accordance with this Article 31 if the eligible directors would not have formed a quorum (in accordance with Article 34.1) at a Board meeting to vote on the matter

Article 8 of the Model Articles shall not apply to the Company

32. Calling a directors' meeting

- 32.1 Save as otherwise provided in these Articles, notice of a Board meeting must be given to each director, but need not be in writing.

Article 9(3) of the Model Articles is modified accordingly

33. Participation in directors' meetings

- 33.1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words:

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication".

- 33.2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words:

", provided that all persons participating in the meeting can hear each other."

34. Quorum for directors' meetings

34.1 The quorum necessary for the transaction of business of the directors shall be 2 eligible directors at least one of whom shall be an Investor Director if at the time of the meeting an Investor Director has been appointed unless each Investor Director has waived his right to attend in writing, save that:

- (a) where there is a sole director, the quorum shall be one; and
- (b) where the business to be transacted at the meeting is authorisation of a Conflict Situation pursuant to Section 175(4) of the CA2006 and Article 37.1, the quorum shall be one eligible director.

Article 11(2) of the Model Articles shall not apply to the Company.

34.2 If the total number of directors in office for the time being is less than two, the directors in office must not take any decision other than a decision:

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the Members to appoint further directors,

Article 11(3) of the Model Articles shall not apply to the Company.

35. Casting vote

35.1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote.

36. Directors may vote and count for quorum

36.1 Subject to Section 175(6), CA2006, and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest. This Article does not affect any obligation of a director to disclose any such interest whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

36.2 Subject to Article 36.3, if a question arises at a Board meeting or a meeting of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

- 36.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Article 14 of the Model Articles shall not apply to the Company

37. Conflicts of interest

37.1 Subject to and in accordance with the CA2006

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),
- (b) any authorisation given in accordance with this Article 37.1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

37.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists).

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and

- (c) shall be entitled to make such arrangements as he thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 37.2 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

37 3 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director (including an Investor Director), notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company, (and in the case of the Investor Director only, in GCP and/or in any Investor Affiliate);
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 37 1; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 37 3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 37 1 or permitted pursuant to paragraphs (a) or (b) of this Article 37.3 and the

receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

37.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 37.3 without requiring authorisation under the provisions of Article 37.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation (save in respect of a Conflict Situation of an Investor Director permitted under paragraph (b) of Article 37.3 where such Investor Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

37.5 For the purposes of this Article 37, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

38. Records of decisions to be kept

Article 15 of the Model Articles is modified by the inclusion of the following new sentence at the end of that Article "Notwithstanding any other provision of these Articles, where the Company only has one director, the provisions of this Article shall apply to any decision taken by such director, howsoever taken by him."

39. Number of directors

39.1 The number of directors (other than alternate directors) shall not be less than 2 nor more than 8 (or such number greater than 8 as GCP may direct from time to time).

39.2 Article 17(1) of the Model Articles is modified by the inclusion of the words: "provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 39 1

40. The Investor Director

40.1 GCP shall be entitled to appoint any number of persons as a director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.

Articles 17(1) and 18 of the Model Articles are modified accordingly.

40 2 Upon request by GCP, the Company shall procure that the Investor Director nominated by GCP pursuant to clause 40 1 be appointed as a director of any Subsidiary. The Company shall procure that such Investor Director is not removed from his office as director of the relevant Subsidiary other than at the request of GCP or if he ceases to be a director of the Company

- 40.3 Any appointment or removal of an Investor Director pursuant to Article 40.1 or 40.2 shall be by signed instrument in writing served on the Company on behalf of GCP and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose

Articles 17(1) and 18 of the Model Articles are modified accordingly.

- 40.4 Subject to Section 168, CA2006, on any resolution to remove an Investor Director, upon election in writing to the Company by GCP, the shares held by GCP shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed or in respect of the total voting rights of members eligible to vote on that resolution if proposed as a written resolution.
- 40.5 The Investor Director (and any alternate director appointed by him) shall be entitled to consider the interests of and make such disclosure to GCP in relation to the business and affairs of the Group as he may in his absolute discretion determine.

41 **Observer**

- 41.1 GCP shall be entitled to appoint one representative to attend and be present at all Board meetings or meetings of a committee of the Board as an observer (each an "**Observer**") and to remove from that position any person so appointed and (subject to such removal) to appoint another person in his place
- 41.2 Any appointment or removal of an Observer shall be by signed instrument in writing served on the Company on behalf of GCP and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose.
- 41.3 An Observer may speak at all Board meetings or meetings of a committee of the Board but shall have no vote and no authority to bind the Company in any way
- 41.4 The Observer shall be entitled to make such disclosure to GCP in relation to the business and affairs of the Group as he may in his absolute discretion determine.

42 **Directors' remuneration and expenses**

- 42.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from):
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

Article 20 of the Model Articles is modified accordingly

43. Appointment and removal of alternates

43.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person, who is willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

43 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

43 3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

43 4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

44 Rights and responsibilities of alternate directors

44 1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

44 2 Except as these Articles specify otherwise, alternate directors.

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors.

44.3 A person who is an alternate director but not otherwise a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above.

44.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

44.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company. Notwithstanding any other provision of these Articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others).

45. **Termination of alternate directorship**

45.1 An alternate director's appointment as an alternate terminates:

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

46 **Secretary**

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Part 5

Administrative Arrangements

47. Company communications

47.1 *Method of communication*

Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied by the Company to any member or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.

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

47.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, *mutatis mutandis*, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.

47.4 The Company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member at its registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member for the purpose, or by any other means authorised in writing by the member concerned.

47.5 A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company

47.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders

47.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been

received by the Company, the Company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 47.8 shall apply

- 47.8 If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 47.9 Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 47.10 Any document or information addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service or electronic address, as the case may be, shall:
- (a) if hand delivered or left at a registered address or other address for service, be deemed to have been served or delivered on the day on which it was so delivered or left,
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted in the case of an address in the United Kingdom and 96 hours after posting for any other address;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 3 p.m. on a working day) 2 hours after it was sent, or (if sent or supplied at any other time) at 10 a.m. on the next following working day, and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

If the deemed time of service is not during normal business hours in the country of receipt, the document or information shall be deemed to have been received at, or in the case of documents or information sent by electronic means, 2 hours after the opening of business on the next working day of that country.

- 47.11 In calculating a period of hours for the purpose of Article 47.10, no account shall be taken of any part of a day that is not a working day.
- 47.12 A director may agree with the Company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in Article 47.10.
- 47.13 Subject to Article 47.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Members 2007" (as such guidance is amended or updated from time to time).
- 47.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Articles 47.9 to 47.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure
- 47.15 This Article 47 is subject to the provisions of the Subscription and Members' Agreement. Article 48 of the Model Articles shall not apply to the Company.

48 Indemnity, Funds and Insurance

- 48.1 Subject to and to the fullest extent permitted by the Companies Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled).
- (a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 48 have the meaning set out in Section 256, CA2006) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 48 have the meaning set out in Section 235(6), CA2006); and
 - (b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, CA2006) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, CA2006 (or to enable him to avoid incurring any such expenditure).

- 48.2 Subject to the provisions of the Companies Acts, the Company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme

Articles 52 and 53 of the Model Articles shall not apply to the Company.